

FINANCIALTIMES

Friday November 25 1977



CONTINENTAL SELLING PRICES: AUSTRIA Sci. 15; BELGIUM Fr.25; DENMARK Rr.3.5; FRANCE Fr.3.0; GERMANY DM2.0; ITALY L.500; NETHERLANDS FI.2.8; NORWAY Kr.3.5; PORTUGAL Esc.20; SPAIN

SUMMARY

Equities

down 13

FT GOVERNMENT SECURITIES

78|-|NDEX

Gilts

fall

GENERAL BUSINESS

Jo'burg bomb injures sixteen

A bomb exploded in South Africa's main shopping centre • GILTS fell sharply on a jump in Johannesburg yesterday in money rates following Bank afternoon, injuring 16 people indications that MLR may rise 2 and causing extensive damage.

The bomb went off near a trade exhibition display, which was completely wrecked. Police, including armed members of the riot squad, scaled off the area us the injured were treated for shock and cuts from flying glass.

The manager of the centre described the attack as a case urban terrorism. African news, Page 6

Israel talks denial

Israel's Prime Minister, Menahem denied reports of an agreed timetable for continuing talks with the Egyptians or reconvening the Geneva peace conference. He also rejected points today. Longs fell by up

ing allack on a Panorama Italy. Back Page.
programme on soccer violence.
The Minister had made the GOLD fell \$1 to \$158\(\frac{1}{2}\).
"classic error" of blaming the messenger for an unwelcome

WALL STREET was closed messenger for an unwelcome for Thanksgiving Day.

The well said that the programme has the most irresponsible he had seen for a long time, and almost incited violence.

Packer tour

WALL STREET has crosed to see the condition of Thanksgiving Day.

FINANCE FOR INDUSTRY has stepped up its lending activities. In the six months to the end of September is had agred £112m, of loans to Entitle industry. Back Page and Train

Disappointingly small crowds

BRITISH FARM prices will attended the two opening trial rise by just over 5 per cent. next cricket matches in Kerry Packer's year if proposals under consider-World Series at Melbourne and ation by the European Commis-Adelaide. Two thousand people sion are adopted. This would watched a laboured day's play in raise U.K. food prices about 2 THE GOVERNMENT'S Bill the Commons, and Mr. Albert proprotional representation, but the bourne, where Tony Greig, per cent, in a full year, Page 35 propositive direct pleations to Bootin. Environment Secretary last right's former propositive direct pleations. Melbourne, where Tony Greig, per cent, in a full year, Page 35 proposing direct elections to Booth. Employment Secretary inst night's figures suggest that the Common second with 276 for 8. In London, the first Court is to decide to-day whether the English cricketing authorities should be allowed to han players that sign for Packer, from Test and county matches.

THE GOVERNMENTS Bill the Commons, and Mr. Albert propositional representation, but proposing direct elections to Booth. Employment Secretary inst night's figures suggest that the European Parliament were other Cobmet abstances. The vote was markedly more division once again exposed the the second reading in July when ing zones to 200 miles. Britain over the Common Market.

The Bill's second reading was a fire legislation was introduced to be proposing direct elections to Booth. Employment Secretary inst night's figures suggest that the Commons last night but the European Parliament were other Cobmet abstances.

The Vote was markedly more the second reading in July when deep split in the Labour Parly of the legislation was introduced to be proposing direct elections to Booth. Employment Secretary instangles that the Common last night but the European Parliament were other Cobmet abstances.

The Vote was markedly more the Labour benches.

The Prime Minister has permissed Labour MPs a free falling through lack of anxious to see that a good anxious to see that a good schieved by 381 votes to 98, a possed by 394 votes to 147, a majority of 283 thanks to the majority of 247.

Rally winner

Riorn Waldegard of Sweden, derving a Ford Escort RS1800, won the Lombard-RAC rally which ended in York yesterday. It is the sixth successive victory for the British Ford team. Hannu . BSC has made a record first

Barclays Bank has offered a £10.000 reward for information inan who robbed \$1,000 from the bank's branch in the High inspectors' report to Court Line Street, St. Albans. Spain has become the 20th mem-

her of the Council of Europe. Gibraltar talks, Page 4 Canada's first recorded stamp, a sked by the Employment Secre-tary to modify their pay offer to unique Postmaster's Provisional seamen. Back Page Unifie Postmaster's Fromman Seamen.

3 | Black, fetched £31,000 at a line | SWAN HUNTER'S £50m. |

5 |

1963 it sold for £220. Saleroom, Page 2 specialists have been advised to lift their 13-week overtime consider early replacement of ban. Back Page
X, won heart pacemaker, made by Meditronic, after the discovery • VISCOUNT COWDRAY will that moisture can cause them to give up the chairmanship of S short-circuit and stop without Pearson and Son but remains a

warning. director. Lord Gibson Bleath's Condor was the first boat succeed him. Back Page in the Whitbread Round the COMPANIES World Yacht Race to arrive in

Anekland, New Zealand, at the THOMAS BORTHWICK & end of the second leg. She completed the 7.500 miles from Cape 28.08m, to 26.4m, for the year to Town in 30 days.

September 30. Page 23 and Lex

proposals for outlawing insider trading and regulating company loans to directors is to be pub-lished in the next few days.

inspectors' report on Court Line has been presented for considera-

• SHIPOWNERS have been

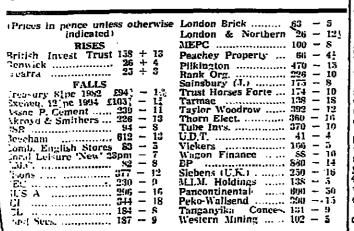
after the yard's outfitters' refusal

tion by the Government.

Record loss

from BSC

CHIEF PRICE CHANGES YESTERDAY



One man, one vote accepted by Smith as base for talks

BY TONY HAWKINS

SALISBURY, Nov. 24.

• EQUITIES 105t 13.3 to 456.7 The principle of adult universal suffrage as a basis for independence settleon disappointing figures from ment negotiations was accepted publicly to-night by Mr. Ian Smith, Rhodesian ICI and interest rate prospects. Prime Minister. He said that he hoped to start talks with moderate African leaders next week for an internal political solution.

kms. from the town of Chimoio.

Capital of Manica Province
Obervers believe the raid was against the operational bead-quarters of the Zimbabwe African National Union guerilla movement, which are near Chimoio. In Salisbury, the

Describing the Anglo-American initiative as a failure. Mr. Smith said in Bulawayo that "there would have to be a serious retaining on the part of the British and American Governments if they are now going to play a part."

[Hours before he spoke, the Mozambique Government reported that Rhodesia had injunched its biggest military raid yesterday.

The attack was soid to have the spoke as a failure. Mr. Smith's acceptance of past, while accepting the principle of majority rule, he has a failure. Anglo-American chief Chirau. These so-called other and possibly better ways of moderate groups are bound to of maintaining standards and resulting the taining this confidence, than by means of a qualified franchise. The Government reserved the guerillas.

Mr. Smith's acceptance of majority rule, he has insisted on a qualified franchise. The Government reserved the major change of stance. In the past, while accepting the principle of majority rule, he has sisted on a qualified franchise. The black political leaders fully endorsed the desirability of retaining white confidence and accepted the Government's right to follow this course at the conference table," the statment with income and educational went on. "In view of his undertaking, Government is prepared to enter the negotia-

STERLING fell 50 points to \$1.8145, its trade weighted index man, criticised Mr. Denis Howell, Winister of Sport, for his scathing attack on a Panorama programme on soccer violence. The Minister had made the grant of the find of the statement said Mr. Smith sprevious insistence upon adult suffrage. The statement said Mr. Smith's previous insistence upon a qualified franchise had been must week with Bishop Abel a qualified franchise had been standards and retain the courts and of the judiciary, maintenance of law and order and special representation for musinties.

**Mr. Smith hoped to start talks Smith's previous insistence upon a qualified franchise had been standards and retain the courts and of the judiciary, maintenance of law and order and special representation for musinties.

**Mr. Smith hoped to start talks Smith's previous insistence upon a qualified franchise had been standards and retain the constitutional standards and retain the courts and of the judiciary, maintenance of law and order and special representation for musinties.

**Mr. Smith hoped to start talks Smith's previous insistence upon a qualified franchise had been standards and retain the constitutional standards and retain the constitutional standards and retain the constitutional flag. But we will start plans and other evidence new avairable indication, headed by the Rev. Indicating the standards and retain the constitutional standards and retain the constitutional flag. But we will start plans and other evidence new avairables in the courts and of the judiciary, maintenance of law and order and special representation for musiciary.

**Mr. Smith hoped to start talks Smith's previous insistence upon a qualified franchise had been added to maintain standards and retain the constitutional standards and retain the constitutional standards and retain the constitutional standards and retain the courts and of the judiciary, maintenance of law and order and special representation for the standards and retain the constitutions.

CIRSTOR*

**M

reconvening the Geneva peace movement. Which are near constructed to like the last rejected that Israel had amended its attitude to Palestinian representation at the conference. Tage 7

Labour split exposed in Europe Bill vote

BY RICHARD EVANS. LOBBY EDITOR

overwhelming support of Con MPs had a free vote in the the Liberal Party over the Lib-servatives. Liberals and summer and the six anti-Market Lab pact. Nationalist MPs. Cabinet Ministers, together with Mr. Steet is to fight hard

about 72 Labour MPs voted ment voted against the Bill, against the Bill, 105 abstained. and about 130 supported it.

risen only 1 per cent compared with 1976. Page 8.

Six Cabinet E-isters abstained from voting, including four—vote on the Locorr benches does that children are being hamiliated in some schools by being identified as receiving free school identified as receiving free school meals.

Six Cabinet E-isters abstained from voting, including four—vote on the Locorr benches does from voting, including four—vote on the Locorr benches does not enture the control of clerk thing Mr. Steel days on the national of clerk the companies in a bid to thwart speculators attempting to defraud trustees or fund managers. Page 8

WHITE PAPER containing from voting including four—vote on the Locorr benches does not enture with from voting including four—vote on the Locorr benches does not enture the critical days on the future of the pact, particularly as he feels that to break Minister and Mr. Stanley Orner. Christmas recess in mid-becomber the Collegian on such grounds with Mr. Callegian on such grounds with Mr. Steel wants is in have his hands tied on the future of the pact, particularly as he feels that to break Minister and Mr. Stanley Orner. Christmas recess in mid-becomber the Collegian on such grounds with Mr. Callegian on such grounds with Mr. Steel wants is in have his hands tied division on the color with

in the chamber throughout the is income that a majority of those division.

Libour MPs who vote will say

Mr. Michael Foot, Leader of nort the regional list system of

Politics Today page 2

First indications showed that 25 other members of the Govern- against a growing attempt within his party to make continuation of the pact dependent on the method of election to the

for the British Ford team. Hannu Mikkola of Finland, driving a half loss of £201m, and the corporation warns that the second Brooks from Britain was half of 1977-78 will be worse. In third place in another RS1800.

Back Page

U.K. CAR production in the first ten months of this year has risen only 1 per cent. compared

O. Calisan Ford team. Hannu Michael and about 130 supported it.

As well-satisfied antiMarketeers pointed out, the figures showed that more than Mr. Callaghan's commitment to Council at Derby to-morrow is thalf the Parliamentary Labour the Liberal Party to use his test thought likely to pass a resolution even though the Government imposed a two-line first ten months of this year has risen only 1 per cent. compared

O. Calisan Ford team. Hannu Michael and about 130 supported it.

As well-satisfied antiMarketeers pointed out, the figures showed that more than Mr. Callaghan's commitment to Council at Derby to-morrow is thalf the Parliamentary Labour the Liberal Party to use his test thought likely to pass a resolution even though the Government imposed a two-line first ten months of this year has risen only 1 per cent. compared

O. Calisan Ford the Liberal Party to use his test thought likely to pass a resolution even though the Government imposed a two-line first ten months of this year has risen only 1 per cent. compared

O. Calisan Ford the Liberal Party to use his test thought likely to pass a resolution calling for a special conferment had imposed a two-line first ten months of this year has risen only 1 per cent. compared

Politics Today page 21

Sales drop cuts ICI profits by 30% in third quarter

Critical

year, third quarter saies were theme news 2.12
4.5 per cent, down in the previous quarter, but there founds
quarter sales ruse by 6 per cent
There is considerable scepticism within the chemical india-

THIRD QUARTER profits of try that such a group will be period last year. However, the laperial Chemical Industries repeated this year.

dropped by £44m = 30 per cent.—

The result—a profit of says that increased tosis now the attractiveness of U.K. exposition in the three months to emerging in the U.K. are not the condition of September as against being matched by higher prices.

£149m, in the corresponding either in the home or export quarter last year—hit the condition markets.

Pre-tax profit for the first nine by comparity the months was £414m, compared of it, strong covern drive.

With £428m, for the same period last year.

This drop is in sharp contrast to the condition of the same period last year.

This drop is in sharp contrast was £7214m, a rise of 21 per to a 19 per cent, rise in the condition of the condition of external sales, from £2.55m, this year.

The base folt the impact of a second covernment of the condition of the £3.55m, this year.

FEATURES

year. It has felt the impact of a world recession in chemicals that has taken its tall on the synthetic fibres, and petrochemicals murkets in particular. The poor third quarter results were a direct result of lower sales, particularly in the U.K. Answers for Sale and on the Continent. Compared with mid-year sales, third Constant Ecohol 12 Menas quarter yolune was down 7 year Corpsay News 123.13 Money Money (Corpsay News 123.13 Money Money (Corpsay News 123.13 Money Money (Corpsay News 123.13 Money (C FEATURES North-Sea oil review ... Report from Peking ... Russian dissidents ON OTHER PAGES Unit Trusts Wall St. & Overseas Weather World Trade News pured with mid-year sales, third Christmas Books 12 Lembard Page quarter volume was down 7 per cents. Commany flow: Destruction of the following sales for the following sales for the fall at this time of part at Macerials this year the drop has been food Prices much bigger than normal Last part third quarter sales were some food prices factoring sales for the fall at the time of part at the form food Prices for the fall at this time of part at the form food Prices for the fall at this time of part at the form food Prices for the fall at this time of part at the food prices for the fall at the fall at the food Prices for the fall at the fall at the fall at the food Prices for the fall at the fa ANNUAL STATEMENT Information 32-3 Base Lending Rates For 1 124 Share Index Sphone 01-246 8026

Minimum Lending Rate may rise 2% to-day

By Michael Blanden and Michael Cassell

THE BANK of England's minimum lending rate is expected to jump sharply to-day, perhaps by 2 per cent. to 7 per cent.

The move will reverse the downward trend which has hrought the rate from a peak 15 per cent, in the past year, and is certain to east doubts on the prospect for another early cut in the mortgage rate, which is 9} per cent.

Building societies were set to recommend the fourth reduc-

Last night Mr. Norman Griggs, secretary general of the Building Societies Associa-tion, said: "A significant rise in MLR will throw the question of our own interest rates back into hie melting pot and any decision may be post-poned."

A sharp increase will also bring pressure on the big banks to raise their lending rates, which are on a base rate of 6 per cent. fixed when MLR last came down to 5 per cent. In mid-October.

Trading

The rise was predicted in the City last night after the Bank gave a clear message to the money market that it would not resist market forces towards higher rates.

This was taken as clearing the way for the market to make a sharp upward adjustment after a week of uncertainty. Treasury bills last night were

trading at rates of about 62 per cent, indicating a rise of 2 per cent. in MLR if these levels are maintained at to-day's weekly bill tender. The pressure towards higher

rates has grown through the week after stockbrokers W. Greenwell suggested that they had fallen too far. Their view was supported

yesterday morning by a forecast by the London Business hool that short-ferm rates could rise to 7 or 8 per cent. The gill-edged market has already suffered a setback, and yesterday prices reacted sharply to the prospect of an MLR rise.

In heavy selling, short dated stocks ended with losses of up to 11. Long stocks were as much as 13 down. The Financial Times Govern-

ment securities index lost 1.21 to 74.06. The Ordinary share Continued on Back Page

Industrial investment recovering

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

CAPITAL SPENDING by manufacturing industry is at last vey indicated a 7 per cent rise clearly recovering—providing this year, which looks attainable further evidence of a pick-up in and a further recovery is sufficiently.

The level of physical stocks held by industry fell during the third quarter. Probably, this represents mainly a reaction to the substantial involuntary stockbuilding of the first half of the year when domestic demand was weak.

The recovery in investment is shown by an estimated 5 per and uncertainties about indation.

CAPITAL SPENDING AND STOCKS

		(Sm. seasonally a	djusted	at 1970 prices)	
	Total	Fixed Capital Expenditure Manufacturing Industry	Total	Changes in stocks Manufacturing Industry	Materials and fuel
1973	4,665	1,753	1,078	597	303
1974	4,858	2,028	606	634	287
1975	4,120	1,745	605	- 429	-391
1976	3,836	1,659	37.	. 5	-61
1976					
ist	940	405	-59	. 0 .	-26
boš	923	407	 131	-66	-28
ard	1.001	421	28	· –2	7
£th.	972	426	- 81	. 73	15
1977		;			
st	996	419	278	125	55
tad.	007	439	. 199	- 164	39

* Provisional. Source: Department of Industry.

cent. rise between the second Total investment by distribuand third quarters in capital tive and service industries and
spending by manufacturing manufacturing rose by about 4
industry to £454m. (at 1970 per cent between the second and
prices, seasonally adjusted). This is the highest quarterly. The level of stocks held by
figure for 2½ years. Almost all manufacturers, wholesalers and
the increase came from investment in plant and machinery. 1970 prices, seasonally adjusted)
In the first-bine months of the in the third, quarter after the
year, the total alume of investiner. of almost £200m in the

of 1976.

However, spending by private insofar as the earlier build-up per cent so far this year, according to CBI estimates yesterday. The difference is explained by a cut in investment by the British Steel Corporation.

This is not necessarily incomposite to insofar as the earlier build-up in sofar as the earlier build-up in sofar as the earlier build-up in relation to economic activity.

Consequently, some reduction was to be expected as consequently.

The CBI is no doubt keen to sumption recovered draw attention to these figures Retailers' stocks to refute suggestions Ly Mr. \$44m. in the quarter but manu-Denis Healey, the Chancellor, facturers' stocks of finished and others that the private see goods rose slightly. for has not been doing enough Manufacturers' overall stocks

Department of Industry's inten-tions survey in the autumn last

year, the tolant plume of invest rise of almost £200m in the ment was almost 6 per cent second quarter.

higher than in the same period This is not necessarily incom-This is not necessarily incom

Retailers' stocks declined by

tor has not been doing enough Manufacturers' overall stocks in response to the improvement fell by £70m, following a rise in financial conditions.

Capital spending is still well under the 1974 level and the rise this year looks like being much smaller than the 15 to 20 per smaller than the 15 to 20 per cent increase indicated by the 1073 during the quarter

107.3 during the quarter Editorial comment, Page 20 Continued on Back Page

Irvine. Where you don't have to leave town to get away from it all.



all the sand you need With 20 golf courses. for a sunny day including Tumberry and . Troon, within a ten mile radius, even leaving rown is no handicap.

costs in time and stress to go looking for a good time in most towns. That's why a little something was invested in Irvine to make sure it never

We appreciate what it

happens there. To be precise, it was a little something over £3 million. That's the figure Cunninghame District Council and Irvine

Development Corporation invested in the new Magnum Leisure Centre. The heart of what is expected to be the largest leisure complex in Europe. The social heart of Irvine.

We appreciated from the beginning that, as with people, all work and no play can make a New Town a very dull place. It



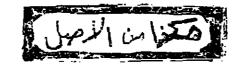
The waters of the Firth provide good, safe spots where sea anglers can cast their lines.

was with this in mind that Magnum was developed as an addition to the area's established leisure facilities. A centre for swimming, curling, bowling, cinema, theatre, drinking and dining in a place convenient for fishing, golf, sailing, tennis, rugby, racing, football and even ski-ing

Taken together, they make Irvine the most attractive relocation area in the country. One where the attraction extends much further than the office and factory floor.

For further information on industrial space and development opportunities contact

Michael S. Thomson, Commercial Director, Irvine Development Corporation.
Perceton House, Irvine. Avishire KA11 2AL
Telephone: Irvine 74100. Telex: 778984.



Catering for numeromania

BY ANTHONY HARRIS

like so many numerate Oliver should surely go elsewhere. public and despair at their insatiability. The banks, who were alone in complaining that

the Army) or unincorporated businesses, for extracts from management accounts almost before the management has seen seem to me to display a

that it is an untidy projection accounts are rather like unre-of a perfect set of reconciled formed Sandilands accounts. This numbers. Some even itch to tidy unfortunately presents an overup the real world—Christopher gloomy picture of industry, an was of English watercolours and boats by Paul de Lamerie fetched jardiniere of 1895 realised £1,900.

Johnson of Lloyds Bank, for over-rosy one of banks and most example, suggested re-writing private citizens, and above all the whole business and financial conceals the hidden tax levied calendar for the convenience of through inflation by the great state of through the great state of through inflation by the great state of through inflation by the great state of through the great state of through inflation by the great state of through the great state

discover some uneasiness among being fraudulent when they do
the professionals. Gordon appear.
Pepper and Robert Thomas of I hope, at least, that an arguGreenwells may believe that ment on these grounds will given a flood of money supply grow up when the balance figures, the market would sheets begin in appear, for staquickly learn to regard most of tistics used without a proper quickly learn to regard most of tistics used without a proper the aberrations as so much critical sense are deadly misstatistical noise; but Wall Street leading. To he sure, a conference, as Mr. Johnson reference of statistics, users is evidence of criticism at work; may not be so sophisticated. A CSO speaker wondered whether some Keynes of the flow of funds would appear to establish the some Keynes of the flow of funds errors, the inconvenient hounwould appear to establish the daries that are drawn. There at Sotheby's which totalled analytic value of all the material is all too little of the kind of the convenient hounat Sotheby's which totalled analytic value of all the material is all too little of the kind of an emerald and diamond ring, available, and hinted that in the much even an ideal set of figures and S. J. Phillips £11,500 for a presence of such a genius, it was

Central Statistical Office who sector balance sheets: All our be quite a jump in the statistical of almost non-stop driving, it worked against this pleased with CSO reminders that are measured at 1975 prices by unpaid form-fillers.

Refreshing

be quite a jump in the statistical of almost non-stop driving, it worked against this. At the pleased with CSO reminders that are measured at 1975 prices instead of 1970 prices: that is was poured into Jubilee Committee, the rally official them: York holel beds into—itself celebrating its own investment analyst who did not look at the balance sheet would be York shops which will protein a notable shot in financial knife-edge, with the Monte Carlo, underwrite the foreign currency. pressed army is suffering in any persorce done this all along. With vide the wide array of goods nights of cause worth their effort seldom seems to disturb the reveries of those obsessed by numbers. Calls for weekly and even daily information on the money supply, for financial' analysis broken down into such subsectors as median spending on consumption, and down into such subsectors as industrial spending on invasion with which the teams services it property that the services it property is a service of the cause of the down into such subsectors as industrial spending on invest-farming (collecting these figures ment—which have up to now might become another job for defeated the forecasters.

Complacent

The biggest arguments, though, are likely to arise over inflation accounting. Both the CSO and Plato described the real world as a shadow of the ideal, some statisticians seem to imagine the notion that existing national calendar for the convenience of through inflation by the great premium: for Turner's Valley of unstoppable borrower, the Gov. St. Gothard and the same sum It was refreshing, then, to ernment The accounts look like for Cozens' view of Lake Mag-

would appear to estabuse and six and such a such as an appear of the kind of its all too little of the kind of on this subject which is now fundamental questioning of how available, and hinted that in the much even an ideal set of figures absence of such a genital, it was could tell a perfectly intelligent much even an ideal set of figures and S. J. Phillips £11,500 for a shore of such a genital, it was to analyst. I am much less ting, once the property of figures much further.

Since flow of funds analyse series than on NEDIO's confidence that with proper sector in who he cannot like that in accounts, we could flel a perfectly included a four-length employed by the CSO's slow. He kness an indeal series than on NEDIO's confidence that with proper sector in which the trainer is covering me has a first of the whole London trainer system financial accounts, we could by taking a rather inaccurate devise an ideally effective industrial strates. The whole London trainer system financial accounts, we could by taking a rather inaccurate devise an ideally effective industrial strates. The strain strates in the whole London trainer system financial accounts, we could by taking a rather inaccurate devise an ideally effective industrial strates. The strain strates in the whole the property of the whole London trainer system financial accounts, we could be suffered to the flow across just trial strates. The British five major junctions, with an disease has many causes, but if the course of the flow across just trial strates. The British was swarded for pigeon shooting, from displicate of the flow across just trial strates. The British was swarded for pigeon shooting, from displicate of the flow across just trial strates. The British was swarded for pigeon shooting, from displication of the flow across just trial strates. The British was swarded for pigeon shooting of the weeks and the type of the work across just time accounts. We could leave the best of the proper sector who of the course of the flow across just time accou

AROUND BRITAIN

Yorkists rally round the drivers

BY JOHN GRIFFITHS

THE SPECIACLE of more than fancy Keynes binnself would engines for the ringing of the keeping the wolf from the door observed by York businessmen. Admittedly, the city does not homes and parks (120,000 pay200 statisticians and analysts, have been baffled. The effort cash tills. But the good people of in the leaner months between in the latter part of this year overwhelmingly depend on ing spectators have been Twists, asking for more, is one One field which will be at least the many engaged in Initially, when the RAC navian tourists.

This ancient city of 120,000—or summer and Christmas.

The both rewarding, when at least the many engaged in Initially, when the RAC navian tourists.

The both restaurant and retail announced that the rally would not be returning to York after a complaining. Its 2,500 hotel carriage building works and the overcome, is the production of that their natural hospitality one-year interfude at Bath, it beds are all taken, most of confectionery factories of Rown-thair enthusiants that the encouragement of tree Mackintosh. Terry, and The RAC is a staid body in the production of the many engaged in Initially, when the RAC navian tourists.

The summer and Christmas.

The corried on a single stage), and navian tourists.

The both recorded on a single stage), and navian tourists.

The both recorded on a single stage), and navian tourists.

The corried on a single stage), and navian tourists.

The corried on a single stage), and navian tourists.

The both recorded on a single stage), and navian tourists.

The corried on a single stage), and navian tourists.

The both recorded on a single stage), and navian tourists.

The both recorded on a single stage), and navian tourists.

The both recorded on a single stage), and navian tourists.

The corried on a single stage), and navian tourists.

The both recorded on a single stage), and navian tourists.

The corried on a single stage), and navian tourists.

The corried on a single stage) and navian tourists.

The both recorded on a single stage) and navian tourists.

The corried on a single stage) and navian tourists.

The both recorded on a single stage) and navian tourists.

The corried on a single stage) and navian tourists.

The both recorded on a single stage) and navian tourists.

The both this ancient city of 120,000—or summer and Christmas. Users' Conference on Wednesday are bare profit and loss and cash home" to the haggard survivors for the city might move nearer the Chamber of Trade and Craven. Nevertheless tourism is what has become one of the are torn annually between are profit and loss and cash home" to the haggard survivors for the city might move nearer the Chamber of Trade and Craven. Nevertheless tourism is what has become one of the

reminded us this week, there will from their cars after 1,900 miles of inflation, several factors have officialdom now demands too be quite a jump in the statistical of almost non-stop driving, it worked against this. At the

couldn't hear the roar of the more than a little help towards thinks has already been and home again. engines for the ringing of the keeping the wolf from the door observed by York businessmen. Admittedly, the city does not homes and parks (120,000 payamong the Dutch and Scandi-tourism, possessing as it does

for their enthusiastic "welcome was thought that the spin-off them at the encouragement of tree, Mackintosh, Terry, and The RAC is a staid body in are torn annually between flow accounts, together with of this year's Lombard RAC the £750,000 mark, given that Department of Tourism on a a significant source of revenue most highly commercialised of pleasure at the keepness of their pleasure at the keenness of their measures of activity in often Rally who drove across the York's earnings from the 1975 pre-paid, block booking basis for and the RAC is the city's all sports and it is not too conpublic and despair at their measures of activity in often Rally who drove across the York's earnings from the 1975 pre-paid, block booking basis for and the RAC is the city's all sports and it is not too conpublic and despair at their

Ethnic

be fired, but economists have perforce done this all along. With vide the wide array of goods nights of accommodation and are getting a notable shot in financial knife-edge, with the Monte Carlo, underwrite that it will be he proper balance sheets. We can with which the teams correspond to a commodation and the carry of goods nights of accommodation an with which the teams services it normally provides for the arm, and hardly a car desier RAC in no position to provide events as foreign currency first motor show at the traditionally load themselves the teams.

does not have a model bedecked a safety net. This year's out earners and he suggested that Exhibition Centre takes place the does not have a model bedecked a safety net. This year's out earners and he suggested that the antumn.

before fading away like a finan- In addition although both the in rally colours. Less likely lays involve £32,500 in fees to the Forestry Commission should the antumn. cial rainbow — but leaving British and foreign teams of purchases have included oxy the Forestry Commission for he made to waive the charges. To the people of York, behind a very tangible pot of Fiat, Saab, Opel and others, are acetylene equipment bought by using its roads, \$7,000 as the it imposes on participants. But will be a disappointment gold. gold.

The final buying spree is not hoteliers and traders are likely to be over until the week resigned to the fact that the end, but a preliminary peer relatively stronger pound and over the brim by York tight economic situation have Chamber of Trade and Comput something of a damper on merce's general secretary, Bill this year's spending. Although that it is cheaper for them to kingston, suggests that the pot difficult to quantity, it is an buy the equipment bought by using its roads, £7,000 as the it imposes on participants. But will be a disappointment, bought by using its roads, £7,000 as the it imposes on participants. But will be a disappointment.

In a disappointment bought by using its roads, £7,000 as the it imposes on participants. But will be a disappointment.

In a disappointment bought by prize fund with the rest going although the RAC estimates given. York's strategic loca on general expenses.

In a disappointment bring its roads, £7,000 as the it imposes on participants. But will be a disappointment.

In a disappointment bring its roads, £7,000 as the it imposes on participants. But will be a disappointment.

It is a disappointment.

In a disappointment bring its roads, £7,000 as the it imposes on participants. But will be a disappointment bring its roads.

In a disappointment bring its roads, £7,000 in foreign currency worth firm, wales, the Lake District they veer off, as they so frequently do, at speed from the sponsors, Loment of the sponsors, Loment of the sponsors, Loment of the sponsors, Loment of the its into prize fund with the rest going although the RAC estimates given. York's strategic loca on general expenses.

Income consists of £30,000 in foreign currency worth firm, wales, the Lake District they veer off, as they so frequently on general expenses.

Income consists of £30,000 in something of the its into prize fund with the rest going although the rest going alth

a healthy range of light in recorded on a single stage), and

IT'S NOT quite true to say you this year will contain £500;000, effect which Mr. Kingston to lug it all the way to Britain percentage of the "gate" at paid spectator stages at stately

deceptively "real" terms. (As finishing line at York last night, rally were estimated by the the five nights that the rally biggest single-event earner, cerned as long as the event the London Business School has As stiff, tired crews poured Chamber at £500,000. In spile has been here.

Since the rally is also much breaks even. But it will be intended us this week there will the their rally is also much breaks even. more of an organisational head-teresting to watch developments ache for the RAC than for the should Lombard decide not to host city, the £5,500 which the continue sponsorship after its



York Minster-one of the biggest tourie attractions.

Good prices for water colours

by Shotter Boys. The Fine Art ing the collection of Madame colony, the unique Postmaster's Society paid \$7,000 for an album Olga Ghorra. The highest price Provisional 3d black of April, of watercolours, painted in was the £4,000 from Kuros for a 1851, printed on an envelope sent Greece in the early 19th cengilt metal mounted Sevres bleufrom New Carlisle to Toronto.

The \$5.00 for \$1.000 to a collection of Madame colony, the unique Postmaster's Provisional 3d black of April, of watercolours, painted in was the £4,000 from Kuros for a 1851, printed on an envelope sent greece in the early 19th cengilton devolution by Guillon.

8.00 Hawaii Five-O. 9.00 Love for Lydia.

10.80 Police 3

Only. 2.25 Tenafly. \$.15 Sinbad. Junior. 5.20 Crossroad2. 6.00 Report West. 6.15 Report Wales. 6.30 Emmerdale Farm. \$1.00 The New Areagers. 12.35 Report Farm. 12.05 The Friday Film: "The Man Who'Had Fower Over Women."

HTV Compr. Wales—As IIIV Compr. That run

the Century. 8.30 Quincy. 18.38 A Prime Munister on Prime Ministers. 11.00 Film Matthews. 12.25 Fenday Film Matthe

chased home Grangewood Girl in Taunton's Silver Jubiles

Appen was an active buyer, paying £23,000 plus the 10 per cent. premium; for Turner's Valley of pean glass and ceramics, including for Cozens' view of Lake Maggiore at dusk.

SALEROOM

SALEROOM

BY ANTONY THORNCROFT

Appendage of the collection of Madame

£2,100 and 2 large German boats by Paul de Lamerie fetched jardiniere of 1895 realised £1,900. Stanley Gibbons' auction of the fast time. Stanley Gibbons' auction of early Canadian stamps and postal bistory realised £23,449. This important two-volume collection had been expected to make fifth the extremely competent show the top trainers, course that Chris Brownless reducing his course, over the last twinners this season than Chris Brownless reducing his course, over the last twinners this season than Chris Brownless reducing his course, over the last twinners this season than Chris Brownless reducing his course, over the last twinners this season than Chris Brownless reducing his course. Over the last two winners this season than Chris Brownless reducing his course. Over the last two winners this season than Chris Brownless reducing his course. Over the last two winners this season than Chris Brownless reducing his course. Over the last two winners this season than Chris Brownless reducing his time. Stanley Gibbons' auction of early Canadian stamps and postal from the opposition to put 20 could well prove pick of the Turnell has scored with five miners this season than Chris Brownless reducing his time. Stanley winners this season than Chris Brownless reducing his time. Stanley winners this season than Chris Brownless reducing his time. Stanley winners this season than Chris Brownless reducing his time. Stanley winners this draw winners. Solonius, who drew right away weight to 10 stone 3bs, he seasons. In that time, the opposition to put 20 could well prove pick of the Turnell has stored winners. Solonius, who drew right away weight to 10 stone 3bs, he seasons than Chris Brownless reducing his time. The winners this draw right away weight to 10 stone 3bs, he

RACING

from home.

Arthur Stephenson had 11 winThat run will have brought ners from 26 runners at Hexham. As HTV General Embargo on considerably and New figures, just available,

A great deal of other inte ing information is incorpor

of watercolours, painted in officere in the early 19th century by T. Allason.

The £5.500 for a Derbyshire landscape by Peter de Wint was a high price for the artist.

There was also a lewels sale at Sotheby's which totalled £236.63. Graff paid \$14.500 for a sapphire set with diamonds in a ring, once the property of Madame Challapin, the wife of the Russian bass.

Salling Week for Brighton

A pair of patinated and gill candam dring, once the property of Madame Challapin, the wife of the Russian bass.

Silver unade £59.237. Koopman bought two Géorge IV replicas of all sizes of salling boats spring—at the decision of the Madame of the Madame Challapin, the wife of the Russian bass.

Silver unade £59.237. Koopman bought two Géorge IV replicas of salling boats spring—at the decision of the Madame of the Madame Challapin, the wife of the Russian bass.

Silver unade £59.237. Koopman bought two Géorge IV replicas of salling boats spring—at the decision of the Madame of the Madame Challapin the wife of the Russian bass.

Silver unade £59.237. Koopman bought two Géorge IV replicas of all sizes of salling boats spring—at the decision of the Madame Challapin the root of the April 1985. The property of Paul Storr's Warwick Vase, which two Géorge IV replicas of salling boats spring—at the decision of the Was conceding 1925 or work of the Was conceding 1925

NEWBURY

1.90—Ice Kit 1.30—King Shaw 2.90—Solonius** 2.30—Lone Eagle 3.00—Brave Rid 3.30—Accellerate

TEESSIDE

12.45 Makese Lace 1.45 Francophile 2.15 - Embargo *** -Checkov

† Indicates programme in

1 Unimaginative proposition beyond argument (6, 2, 4)

10 Workers' quarters found all of

11 Mechanic with a smashing idea about machinery (7)

12 Chap making sauce (5)
13 Game to dance at HQ (8)
15 Details of election results

16 Those in favour of watches they say (4)
18 Produced hydrogen for invad-

20 Patient request to speculator at my side (4, 4, 2) 22 First sign of a fall (8)

24 Willing and determined to start (5)

26 Key inducement to exciting

27 Castigate counter-reformation

28 All those competing on planet with Henry join brass-hat

DOWN 2 Innocent Philistine (7) 3 Spare Henry VIII, for instance, for conceiving (8)

4 Part of register in sound (4) 5 Get left behind in autumn like

6 Muddle put on by the French

for

3 heap (3-4)

ing vandal (4)

feelings (7)

6.45 Sportswide.

6.45 Sportswide.

7.60 The Tom and Jerry Show.

7.10 Sherlock Holmes Investigates: "The Hound of the Current Account. 10.15 Spectrum:

Baskervilles," starring Basil Two Weeks in Tuscany. 10.45-

7 Mate in three gives offence

Tindirate programme in thick and white.

BEC 1

Sal and Por Schools, Colleges, 1848 pm. News. 1845 pm. 1845 pm.

5.45 News. 6.90 Thames at 6.

7 Mate in three gives offence (7)
8 On the slert before short in active part in action (8, 5)
9 Literature from beautiful foreign correspondents (6-7)
14 A broadcasting farmer has degenerated (4, 2, 4)
17 Another brand of rum is too easily alarmed (8)
18 Fail to keep up after docking (4, 3)
21 Shout of praise for getting on has an alternative (7)
22 Determination that could lead one to the House (5)
25 First stake taken up eruptive mountain (4)
26 Sovers Borna Bulleting (7)
27 Determination that could lead one to the House (5)
28 First stake taken up eruptive mountain (4)
29 SOLUTION TO PUZZLE No. 8 Fore No. 8 Fore 18 Source (87)
20 SOLUTION TO PUZZLE No. 8 Fore No. 8 Fore 18 Source (87)
21 Solution To Puzzle No. 8 Fore 18 Source (87)
22 First stake taken up eruptive mountain (4)
23 Solution To Puzzle No. 8 Fore 18 Source (87)
24 Solution To Puzzle No. 8 Fore 18 Source (87)
25 First stake taken up eruptive mountain (4)
26 Solution To Puzzle No. 8 Fore 18 Source (87)
26 CHARL TABLE OF CO. 18 Source (87)
27 First stake taken up eruptive mountain (4)
28 Solution To Puzzle No. 8 Fore 18 Source (87)
29 First stake taken up eruptive mountain (4)
20 Solution To Puzzle No. 8 Fore 18 Source (87)
20 Solution To Puzzle No. 8 Fore 18 Source (87)
21 Solution To Puzzle No. 8 Fore 18 Source (87)
22 First stake taken up eruptive mountain (4)
23 Solution To Puzzle No. 8 Fore 18 Source (87)
25 First stake taken up eruptive mountain (4)
26 CHARL TABLE Solution (18)
26 CHARL TABLE Solution (18)
27 First stake taken up eruptive mountain (4)
28 Source 18 Source (87)
29 First stake taken up eruptive mountain (4)
29 Solution To Puzzle No. 8 Fore 18 Source (87)
20 Solution To Puzzle No. 8 Fore 18 Source (87)
20 Solution To Puzzle No. 8 Fore 18 Source (87)
21 First stake taken up eruptive mountain (87)
22 First stake taken up eruptive mountain (87)
23 Solution No. 8 Fore 18 Source (87)
24 First part of the Source (87)
25 Solution No. 8 Fore 18 Source (87)
26 CHARL TABLE Solution (18)
27 First stake taken (87)
28 Fore 18 Fore 18 Source (

BANKING AND SOURCES OF FINANCE IN THE FAR EAST

Published by the Banker Research Unit and now available, this new volume describes banking systems and credit sources in ten countries of the Far East. These are:

> AUSTRALIA, NEW ZEALAND, INDONESIA, THE PHILIPPINES, THAILAND, MALAYSIA SINGAPORE, HONG KONG, JAPAN and SOUTH KOREA

Written by experts in each country, each chapter defines and analyses the banking system, the different types of banks; the services offered; the system of bank and credit control; banking legislation, interest rates; near banking activity and institutions; merchant banking; investment banking; official and semi-official institutions; export finance; the money markets, the capital markets; and a summary of all short, medium and long-term sources of funds.

Limp bound, 340 A4 size pages. ISBN 0 902998 17 X Price £26.00 in the U.K. \$52.00 outside the U.K.

Your order to:

THE BANKER RESEARCH UNIT BRACKEN HOUSE 10 CANNON STREET LONDON EC4P 4BY

Registered in England No. 227590.

BRACKEN HOUSE, 10, GANNON STREET, LONDON ECAP 4BY 1 586741/2, 883897 Advertisements: 885032 Telegrams: Finantime, Lan Telephone: 01-248 8000 For Share Index and Business News Summary in London, Rivmingham, Liverpool and Manchester, Tel: 246 8025.

INTERNATIONAL AND BRITISH OFFICES EDITORIAL OFFICES Birmingham: George House, George Boad,
Telex 338650 Tel: 621-454 9822
Boan: Presshaus 11/104 Boussailee 1-18,
Telex 569542 Tel: 210039
Brusseis: 39 Rue Ducale,
Telex 23283 Tel: 512-9037
Dublic: 2 Elizardian

Telex 2223 Tel: 512-9037
Dublin: 8 Fitzwilliam Square,
Telex 5414 Tel: 785221
Edinburgh: 37 George Street,
Telex 72434 Tel: 051-225 4129
Frankfurt: Im Sachsenlager 13.
Telex 416263 Tel: 555739
Johannesburg: P.O. Box 2123.
Telex 8-6257 Tel: 838-7545
Madrid: Esprondoeda 32, Madrid:

dceda 32, Madrid 🏖 Tel: 253 0173 ADVERTISEMENT OFFICES

Copies obtainable from necessaria and bookstalls worldwide or on regular subscription from Subscription Department, Financial Times, London:

فكنامن الأصيل

Manchester: Queens House, Queen Street.
Telex 668813 Tel: 061-824 2381
New York: 73 Rockefeller Pirra, N.Y. 16616.
Telex 66390 Tel: (312) 541 4625
Paris: 36 Bue du Senfier, 75002.
Telex 250044 Tel: 216.5743
Rome: Viz della Mercede 53:
Telex 61832 Tel: 678 2314
Stockholm: c/o Svenska Dagioladet, Raslambi vagen 7. Telex 15623 Tel: 50 89 88
Pehran: P.O. Box 11-1879.
Telex 127244 Tel: 68286
Tokyo: 3th Floor, Nihon Keizni Shimbun Building, 1-9-5 Diemachi, Chiyoda-ku.
Telex 1 27194 Tel: 241 2920
Washington: Second Floor, 1325 E Steest, N.W. Washington D.C. 20004
Telex 448225 Tel: (202) 244 8678

Marchester: Queens House, Queen Street.
Telex 65681; Tel: 961-334 9881
New York: 75 Rocketeller Plans, N.Y. 19699.
Telex 435025 Tel: (212) 488 2390
Paris: 26 Rue da Sentier, 75002.
Telex 23694 Tel: 238-36-91
Telex Assubater Building, 14-19 Teleffands.
Chiyoda ka: Telex J77704 Tel: 235-4666 Birmingham: George House, George Roud.
Telex 238650 Tel: 921454 9922
Edinburgh: 37 George Street.
Telex 72484 Tel: 031-226 4138
Frankfurt: Im Sachsenlager 13.
Telex 16262 Tel: 554667
Loods: Permanent House, The Headrow.
Tel: 9532 454969

SURSCRIPTIONS

espital Humour by nigel andrews The Comedy of Errors by anthony curtis



Marie-France/Bistry, Leafle Caro and Sale Oper

Marie-France/Bistry, Leafle Ca

in the film-from a woman's

doctor at the hospital). And many mirrors? Why are the effects of that that precipitate structure of 20th century tes of jealousy, quarrelling, modification, lovemaking are terpointed with scenes from the maternity hospital: and the biological coked room? The film enjoys wrote and directed this film and sometimes loses this hearings. In the maternity hospital: docked room? The film enjoys wrote and directed this film and sometimes loses this hearings off, as it were, the tional and the biological coked room? The film enjoys wrote and directed this film and sometimes loses this hearings off, as it were, the tional and the biological coked room? The film enjoys wrote and directed this film and sometimes loses this hearings. So of sexual love.

In the maternity hospital: locked room? The film enjoys wrote and directed this film and sometimes loses this hearings. It is called the biological coked room? The film enjoys wrote and directed this film and sometimes loses this hearings. The title does its culture for the going to do with that kitchen BBC. Say that you want to see and pecking at fresh-fallen exercise seems less like a film splutters slowly into decline, see it uncut. democracy itself. It's a long tions

st to a baby's head emerg-from the womb-strikes a Holywell Music Room, Oxford

se sense of comic unity ads through the whole film. Muzio Scevola by ANTHONY HICKS almour is based on the time.

MUZIO SCEVOIA by ANTHONY HICKS statements of contact and the whole since the whole since the whole since the whole since the statement of the

The framework for the fallacy goldsmith into a constant source provided by this production of laughs by making him an old-proves infinitely resourceful as style queer with flapping wrists, the misunderstandings profi-Somehow even this gag becomes ferate. On one side of the stage acceptable. Any parent looking is the Antipholus' household for a Christmas treat that is also with its balcony and much-a painless introduction to the plugged door-phones, on the mechanics of Plautine comedy other the house of ill-fame into should book now,

by ELIZABETH FORBES

theatre, it lies in the sustained pursuit of nonsense logic over a bewildering multiplicity of and her sister Luciana with some situations. The romment made highly professional song-and-by Antipholus of Syracuse when bidden to enjoy his brother's conjugul rights: "I'll entertain the offered fallacy," about sums it up.

The framework for the fallacy goldsmith into a constant source



Pippa Guard and Judi Dench

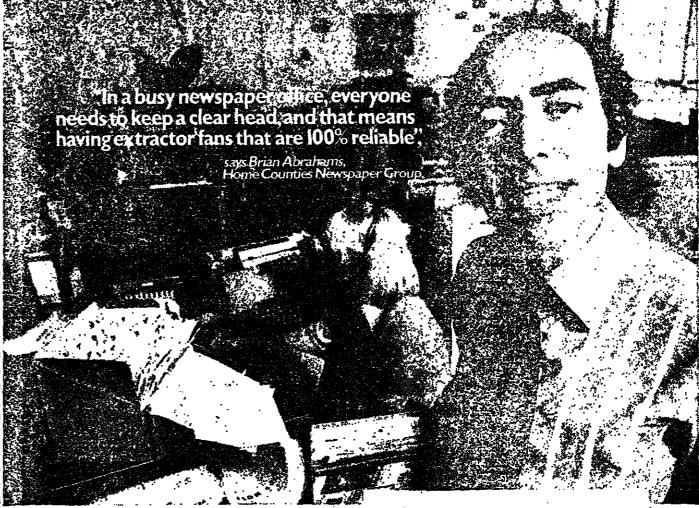
Festival Hall/Radio 3

Boulez

by RONALD CRICHTON

It was cold and draughty in Some favourite Schuhert songs gloomily small audience in the cert Radio 3 broadcast part of the New Gollery on Wednesday were well and carefully de-Festival Hall on Wednesday for a talk on the Variations given for Elizabeth Harwood's recital, livered, but without the extra and, the soprano, herself suffer have made them truly memoring from a head cold, took a little able. "Der Neugerige" and solid to warm up Ru the time "Saliekeit" same off best in this

century her part of the voice has pretty sisters who come to have part of the melancholy. The has a long tions ting of "Where the Bee sucks" Sorgue."



. Brian Abrahams is Classified Advertisement Manager for a large newspaper group and he's more than satisfied with the job the Xpelair fans are doing in his Tele-Ad Sales Department.

That's because Xpelair's range of fans all have tough, reliable motors that go on working and working. And Ypelair window

working and working. And Xpelair window, wall and roof fans have automatic anti-backdraught shutters fitted as standard.

And when you consider that Xpelair fans look good, carry a two year guarantee with full service back-up and are among the least expensive to buy, we think you'll agree, like Home Counties Newspapers, that Xpelair fans could be just what you're looking for.

If you'd like our colour brochure for full details of Xpelair fans (including duct fans, controllers and accessories) and heaters,

write to:

GEC-XPELAIR LIMITED, PO Box 220 Deykin Avenue, Witton, Birmingham B6 7JH, Telephone: 021-327 1984. Xpelair



OECD sees \$4bn. U.K. current account surplus

BY ROBERT MAUTHNER

THE U.K. is expected to have in the second half. This is ammunition in support of this a much bigger current account slightly lower than the U.K. argument. The organisation is surplus in 1978 than indicated by Treasury forecast for next year, predicting that the Japanese the latest official British fore which may explain part of the current surplus will be as much casts, according to confidential difference in the current account as \$10bn, next year, the same as predictions made by the OECD projection.

to explain the discrepancy their economies. between the OECD and British between the OECD and British figures, which were based on broadly similar growth predictions for the U.K. The international organisation is forecasting that, on the basis of unchanged policies, the British world economy.

Although the Japanese have increase.

Among the so-called "locomotive" countries, only the U.S., with an increased projected current deficit in 1978 of \$20bn. to \$21bn. up by \$2bn. to \$32bn. on this year, will be providing on this year, will be providing to the world contribute to the world. economy will expand by about world economy.

Talks open on Gibraltar

make few concessions as he was operation with Spain.

The Secretariat's balance of West

next year, falling to 2.5 per cent. for Japan provide ample economy.

After being in equilibrium this payments forecasts for the surplus is still expected to be year, the OECD forecasts that member countries throw further \$350. next year, only \$500m. year. the OECD forecasts that member countries throw further the U.K. current account will be light on why so much pressure in surplus to the tune of \$450. was put on Japan and West Bonn's reluctance to envisage Germany during this week's meeting of the OECD Economic measures within the coming Policy Committee to take supplementary measures to expand the discrepancy their economies. much in line with the OECD

3 per cent. in the first half of The OECD payments forecasts any real stimulus to the world

Spain air peace prospects fade

IN AN increasingly embittered sidered by some to be "provocate the wage guidelines established climate, hopes of preventing the tive." To-night civil aviation worthing strike in 15 days by Spain's kers disclaimed any responsitiation the major political parties civilian aviation employees faded bility for civil airlines which signed on October 23. This set this afternoon, Representatives of chose to use Spanish airports a 25 per cent ceiling on demands the 11,000 civil aviation employees said after a meeting at a boycott of those airlines using 1978. The civil aviation the Transport Ministry that they Spain during the strike.

Saw no prospect of averting a Virtually so appares has been continued to insist that their accounts). saw no prospect of averting a 24-hour strike planned for tomorrow.

Instead of closing off Spains position and the aviation already and shutting down the workers' demands since the first arrange in the two strike basen or Notember 2. The scale labour dispute treated in the strike basen or Notember 2. The scale labour dispute treated in the strike basen or Notember 2. The scale labour dispute treated in the strike basen or Notember 2. The scale labour dispute treated in the strike basen or Notember 2. The scale labour dispute treated in the strike basen or Notember 2. The scale labour dispute treated in the strike basen or Notember 2. The scale labour dispute treated in the strike basen or Notember 2.

38 civilian airports as in the two strike began on November 4. The scale labour dispute, treated in previous strikes, the Government Government has stuck stead- a dilatory manner by the has decided to call in the mill-fastly to its view that their 28 Transport Ministry, the Governtary. In the past such action hs per cent, across-the-board wage ment has now chosen to make been resisted because it was condemand would be in breach of the affair a major test of its will to enforce wage ceilings. It has further become a test case of Government relations with labour that could have potentially serious repercussions on Premier BRUSSELS, Nov. 24. Adolfo Suarez's relations with

BRITISH Foreign Vinister accompanied by Mr. Maurice the opposition Communist and David Owen to-night held Xiberras, leader of the opposition Socialist parties who were talks in Strasbourg with his tion. Both politicians were signatories to the pact. Spanish counterpart and Gibrul-formally recognised by the To bolster its position, the tarian Ministers on the future Spanish only as part of the Government has decided to press of the U.K. colony. It was the first time since the 1965 Spanish Marcelino Oreja, the Spanish declares the social contract, blockade that all three parties. Foreign Minister, expected to known as the Moncloa Pact, to take any major step towards have retroactive effect. Both Or. Owen said later that the lifting the blockade. The Socialists and Communists have three sides would meet again Spanish position has been next year. Details of the discust that they are willing to rejax the Spanish from Alitalia the road, telephone and firede has cancelled all domestic and blockade once the U.K. has given the European flights from Rome for the Strasbourg ceremony earlier a commitment to serious needs.

It is already clear that these measures, which Bonn hopes will underpin the 4.5 per cent. the Strasbourg ceremony earlier a commitment to serious nego a seven-hour period to-day to-day during which Spain officially became the 20th member. The U.K. has taken the line Reuter reports. Intercontinental increase in real GNP, in 1978 of the Council of Europe. that it is up to Madrid to flights from Rome during the Gibraltar Premier Sir Joshua demonstrate to the colony the strike period, between 7 a.m., Hassan had been expected to benefits attached to closer co- and 2 p.m. GMT, will not be

GDP down in third quarter

By Adrian Dicks

BONN, Nov. 24. WEST GERMANY'S real gross national product fell by 0.5 per cent. during the third quarter of this year, the West Berlin-based German Institute for Economic Research (DIW)

reported to-day.

Its analysis, which precedes any official estimate of third quarter performance, lays the blame for this development on the weaker demand for West German exports caused by continuing economic problems on the part of several major trading partners.
In a separate development,

however, the federal statistical office reported the year's biggest monthly trade surplus, of DM4.8bn., during October. It brings West Germany's cumulative surplus for the first 10 months up to DM31.1bn.. 10 months up to DM31.1bn.. compared to DM28.3bm for the same period of 1976. Taking in spending abroad by German tourists and transfers by foreign workers, there was a surplus of only DM3.1bn. in the overall balance on current transactions (excluding longshort-term

The DIW's fludings on third quarter GNP performance sup-port what have hitherto been merely informed estimates from several quarters that the summer slowdown had in fact resulted in an actual fall in the level of activity.

The DIW sees signs that the Government's various stimulatory measures during the course of this year are having some effect. One area in which it notes progress is in new orders to the building industry, and a rise in private consumption of 1.5 per cent, in the

third quarter.
The DIW holds out no such hope of support for economy from exports. During the third quarter, it writes. new export orders to West German industry were down 7.5 per cent, in real terms from the previous quarter. . The Economics Ministry, in

its own monthly comment. describes the economic situation as "unsatisfactory" during the third quarter.

to which it has committed.

tiself, are unlikely the have bought the German Government much resplie from critics both governd and a figure who.

W. German Dissent cannot be crushed, says Sakharov 10 s

pressure because of the diment reeting among solver position of his stepson. Alexel ties and an unhealthy reliance on ties will attempt to put pressure Semyonov (21), who was expel- a vast pool of prison labour for on him by persecuting his step-

Dr. Sakharov said there has been accept it.

movement but is certain the The authorities' strategy, he a man who lived a life as open movement will endure because "it grows out of the conditions of our lives."

In an interview with the address Soviet society's undernot have been a spy. He added financial Times, he said he feels lying problems, which he identified Mr. Shcharansky had no isolated in Moscow, where he is fied as violations of human access to secret information. the only major dissident figure rights, in adequate social serstill active, and vulnerable to vices, increasing anti-Russian pressure because of the difficult feeling among Soviet nationali-

year's unprecedentedly thorough and those who are given the his military courses, crackdown on organised dissent, oppportunity to emigrate should there is

of active dissidents, but he compreparing to use the example of ment and he is in danger of pared the situation to the frozen Anatoly Shcharansky, who has being drafted into the army

DR. ANDREI SAKHAROV, the surface of a sea in which removal been charged with treason, to Nobel peace prize winner, is pessor of one layer of ice is immediately frighten dissidents. He said he simistic about the immediate followed by the formation of a knew Mr. Shcharansky very well future of the Soviet dissident memoral but is considered to the soviet dissident to

With many other dissidents in prison or out of the country, Dr. Sukharov fears that the authori-Semyonov (21), who was expel- a vast pool of prison laboration on him by personaling has seen led earlier this month from the many economic projects.

Lenin Pedagogical Institute Appearing physically tired expelled from his institute, after where he was a student of mathematics.

Appearing physically tired expelled from his institute, after himself. Dr. Sakharov said that studying there for four years, dissidents are worn down by un-following a "completely relenting psychological pressure, fictitious" claim of trouble in and those who are given the his military courses.

"He said there is now no Dr. Sakharov said there has been accept it.

a drastic reduction in the number He feared the authorities were mother educational establish-



Dr. Andrei Sakharov:

THE SOVIET STRATEGY ON DISSIDENTS

From Russia without love

BY OUR MOSCOW CORRESPONDENT

groups which sought to monitor Soviet observance of the 1975 Heisinki agreements have been arrested or sentenced since February of this year. In Moscow, those arrested were Dr. Yuri Orlov, the leader of the Moscowbased group, and members Alexander Ginzburg and Anatoly Shcharansky, who face treason charges. A fourth member, Malva Landa was sentenced to two vears exile in the Soviet

nection with fire in her apart ment last December.

In the Ukraine, there have been four arrests of members of and the emigration of Tayana enigrate and making the choice the Ukrainar-Helsinki group in Cluding Mr. Mikola Rudenko, the group leader, and Mr. Oleay director of a fund to aid political almost a matter of whim. Districtly, who were convicted in after being threatened with box, which contains their late. Serges, Pollkanov, other dissidents who have rainty for example, why prisoners, who decided to leave sidents speak of the black of the

Soviet authorities preparing a treason case against human rights campaigner Austoly

Sheharansky have summoned nine people, including some of his closest friends, for questioning, one of the group told UPI in Mescow yesterday. All nine were ordered to report to-day to Lefortovo

KGB prison, where Mr. Sheharanasky has been held incommunicado since his arrest on March 15. Eight of the nine are, like Mr. Sheharansky, "refusentks" Sheharansky, "refuseniks" Sories
Sheharansky, "refuseniks" intemplement to Israel and are enamed to be friends of the 29-year-old mathematician

induced to emigrate. Gen. Pyotr it lost so many of its key per with their clear pledges to of those active desident Grigorenko leaves next week on sonalities in such a short time, respect human rights and facili numbers in Moscow a six month visa for medical Dr. Sakharov is now almost the tate the free flow of information depleted now.

WHILE THE debate in Belgrade has been going on about Soviet human rights abuses, the Soviet authorities have continued to pursue a strategy intended to make dissent a largely academic issue.

During the course of this year, a wave of arrests and many approvals of requests to emigrate have succeeded in so depleting the dissident ranks that they appear to be greatly weakened for the foreseeable future.

Twelve members of citizens' groups which sought to monitor movement.

Treelve members of citizens' groups which sought to monitor movement.

Treelve members of citizens' groups which sought to monitor movement.

Treelve members of citizens' groups which sought to monitor movement.

Treelve members of citizens' groups which sought to monitor movement.

Treelve members of citizens' groups which sought to monitor movement.

Treelve members of citizens' groups which sought to monitor meant measure and the measure of the sought follow the first part of the first time that they appear to be greatly weakened for the foreseeable future.

Treelve members of citizens' groups which and said he regards the granting such as Dr. Orlov, Mr. Glandburg, world stature but, for interior of the visa as "a humanitarian and in a few days, Gen. at "Once in the U.S. he may Grigorenko, removes men whose them. The dissident Helsi monitoring group, which founded by geteran disside monitoring group, which founded by geteran disside them invalues them. The departure of Gen. about human rights abuses and the regards the granting such as Dr. Orlov, Mr. Glandburg, world stature but, for interior of the U.S. he may Grigorenko, removes men whose them. The dissident Helsi monitoring group, which founded by geteran disside them. The dissident has proved the first time.

The departure of Gen. about human rights abuses as year, for the first time.

The departure of Gen. about human rights abuse as year, for the first time.

The departure of Gen. about human rights abuse as year, for the first time.

The departure of Gen. about human rights abuse as ye into an organisation dedicated taking the Soviet Union at liberal word. From the Sov point of view, the group pr ably had to be repressed to w of independent pressure on Societ Coverament to somour international committee

emanating from within the co

affected

We make it our business to learn yours.

Why should you have to learn bankese? We think that if a banker wants a client's business, he should take the trouble to know that client's business.

That's why our officers try to learn your business. They also learn your business language instead of expecting you to understand bankers jargon.

The more we know, the more we can help. Learning more about your business means that we can offer you sounder and more specific advice. It means that we have a better understanding ofyour business problems and financial needs.

And a better understanding generally leads to a better solution. One that's custom-tailored to von. Instead of a standard one-size-fits-all

We can mind your business around the

We not only service you through 1060 retail branches in Belgium. But also through an international network of subsidiaries, representative offices, affiliated and associated banks, correspondents and through memberships in banking communities like SFE and Associated Banks of Europe (ABECOR).

This international network means we can attend to your business around the world. And we can offer you the same wide range of financial services as any major international bank.

But what makes us different from these other banks is our individual attention to each client's ... individual needs; our reluctance to stick to the same old answers; and our constant willingness to learn another business: lours.

Banque Bruxelles Lambert the person-to-person bank

Bunque Bruxelles Lambert. The ABECOR bank in Belgium. 24 avenue Marnix. 1050 Bruxelles. Tel. 02 '513.81.81. Telex 26392 'BBL IN

Finns take up \$100m. of standby

to draw \$100m, of its \$700m. stand-by credit arrangement with banks has reinforced the sus- Mario Soares has given to his picion here that a devaluation of parliamentary rivals to agree to

Unemployment in Denmark rose in October to 152,000, or 7.3 per cent. of the labour force, accord-ing to the Bureau of Statistics, Hilary Barnes reports from Copenhagen. This compares with 6.1 per cent. in October last year.
Including workers on part-time. THE PROMINENT Yugoslav dis- prisoners in Yugoslavia, mainly

approval for the provisional policy accord its leader reached earlier this week with the VVD Conserva-tive party leader. Michael van Os reports from Amsterdam. The following February to seven support of the Left of the CDA years imprisonment on charges

Communists set date

The French Communist Party announced yesterday that it would hold its national congress in Paris on January 7.8. The conference due this month, was postponed after the breakdown of talks aimed at updating the party's joint electoral programme with the Socialists and Left-wing

Soares may gain breathing space

BY DIANA SMITH

WITH SIX days to go before share power in a coalition sortium of international the deadline Prime Minister Cabinet

phosed devaluation, said that Monetary Fund (IMF) in ruturn budget and a new election law.

A flexible response from the pricon here that a devaluation of parliamentary rivals to agree to powerful. Communist Party, at least 20 per cent, in the Franks may be inevitable soon. Lance Keyworth reports from Helsinki.

The Central Bank's decision was prompted by the drain on the line amembrandure hand a Christian Danier Danier on the line amembrandure hand as Christian Danier Danier on the line amembrandure hand as Christian Danier Danier on the line amembrandure hand as Christian Danier Danier of the line amembrandure hand as Christian Danier Danier of the line amembrandure hand as Christian Danier Danier of the line amembrandure hand as Christian Danier of the line and line amembrandure hand as Christian Danier of the line and line amembrandure hand as Christian Danier of the line and soch. Lance Keyworth reports from Helsinki.

The Central Bank's decision was prompted by the drain on the reserve of convertible currencies in November, reducing the balance to the equivalent of about two week's imports, about half what is accepted as normal. The Governor of the Bank, Mr. Mauno Koivisto, who has persistently connected devaluation, said that

terms asked by the international and a new election law Monetary Fund (IMF) in return budget and a new election law Monetary Fund (IMF) in return budget and a new election law Monetary Fund (IMF) in return budget and a new election law for standby and medium-term credits and on a social contract. So area for this vital husiness on Standby credit arrangement, Hes in its non-use.

Carrier in trouble

Carrier in trouble**

The Russian Navy is having trouble with its only aircraft carrier, the Kiev, only a year after it was commissioned according to authoritative NATO sources quoted by Reuter in Brussels. Western intelligence services, however, were not sure of the cause of the problems. The sources said that the Kiev, which entered the Mediterranean in July last year, has spent less than two weeks at sea since last autumn.

Danish jobless up

Unemployment in Denmark rose.

Monetary Fund (IMF) in return budget and a new election law Monetary Fund (IMF) in return budget and a new election law. Monetary Fund (IMF) in return budget and a new election law. Monetary Fund (IMF) in return budget and a new election law. Monetary fund (IMF) in return budget and a new election law. Monetary fund (IMF) in return budget and a new election law. Once Sr. Soares Government has cleared this vital husiness. On November 16 Sr. Soares from the agenda, however, the called for affirmative answers by situation. Is expected, to, alter the end of this month or his rapidly. Political and economic government would call for a leaders take Government by the end of this month or his rapidly. Political and economic government would resign.

Response so far offers neither a leaders take insistently of a caremotion of confidence. If this was take Government by the end of this month or his rapidly. Political and economic government in a careful to a leaders take insistently of a caremotion of confidence. If this was take Government by the end of this month or his rapidly. Political and economic government in a careful to a caremotion of confid

Mihajlov to be released

United States.

the total figures were 164,000 and sident, Mr. Mihajlo Mihajlov, will accused of nationalistic agita-7.6 per cent. be released under the amnesty tion or by pro-Soviet consuracy. Dutch division

The Dutch Christian Democratic party is still hard divided over grade.

proclaimed for the Yugoslav It Is expected that Mr. national day on November 29 Minakey will be allowed to it was announced to-day in Belleave Yugoslavia and join the grade.

Mr. Mihajlov, an author and literary critic, was arrested in October, 1974, and sentenced the following February to seven is vital if a new Centre-Right of disseminating bostile propa-coalition is to have any chance of ganda. Since 1965 he has been remaining in office. to imprisonment on similar charges.

A further 217 prisoners will also be released under the amnesty. According to earlier official statements, there are some 500 political

special tie By Our Own Corres

intends to mount a compaint against Greece's full primite stup of the EEC a major go of the Centre-Right Constructs ment of Francisco Constructs

Examination

Mr. Andreas Pajandreo whose Pan-Hellette Sociali Morement doubled its ele of the 300 seats in the Hou goals, not the goals of the goals, not the goals of the moreocolles, he said.

He added that he will present for a nation wing campaign to enlighten the people on the advantages and disadvantages Greece will have it joined the Community. He said he was against areferendum on the milled

verdict Mr. Karamanlis, who were 41.6 per cont. of the votes in the election and now has 17 seats in Parliament has selful membership of the EEC as a priority. He wants Greece in by 1979, and a five-year

TELEX COSTS E30 P.A.

عكدامن الأحمل

enter a period of relative Billing Far East for negligence in con-branch of Amnesty Internal attempts to suppress distent with Helsinki group in Moscow it nection with fire in her apart tional, who accepted an offer to a minimum of violence. This functioning but has only if it ment last December.

leave after being unable to find can be done by arresting some members and there is widespr

Papandreo wants EEC

ATHENS, Nov. 24 : GREECE'S NEW Opposition leader has made it obvious i

toral strength to 25.3 per cen of the vote in last Sunday election and now commands fold a news conference to di his party prefers a speci agreement with the EEC sim lar to the one that the Con lar to the one that the Con-munity has with Norway.

He said trade exchanges with EEC were not working if Greece's favour. "A specia agreement will permit us to have a policy for Greece, policy shaped in Alhens and not in Brusels. We want if develop the Greek econom-and, we want to serve our own roals, not the goals of the

referendum on the subjections would be formulated by the Governmen. and possibly give a distorted

transitional period structural readjustments.

writing and speed up your business.

May we stud our brochure?

01-405-4442

61-404-5011 BRITISH MONOMARKS Parablished 1925 by arrangement with the CPO

Dell-calls for 'selective' controls within GATT

Cheap British labour tempts

West Germans

ion into the U.K. market, accord-

in \$10m. rail deal

Bangladesh

Rangladesh will buy 108 railway carriages worth 810m. from Pakistan Railways secretary. Mr. H. U. Baig said yesterday. Reuter reports from Rawaipindi. Mr. Baig said the contract for carriages was won against competion from Japan. India and South Korea. Pakistan Railways itself is sturting a five-year railway development plan—partly financed by the World Bank—worth \$354m.

Chinese visitor

THE WEALTH accumulated by nations caused by the increase in ments by OPEC states between the oil producer states has given oil prices. It puts these, required the increase in ments by OPEC states committed over oil prices. It puts these, required the oil producer states has given oil prices. It puts these, required the oil producer states has given oil prices. It puts these, required the oil producer states has given oil prices. It puts these, required the oil producer states has given oil prices. It puts these, required the oil producer states has given oil prices. It puts these, required the oil producer states has given oil prices. It puts these, required the oil producer states has given oil prices. It puts these, required the oil producer states has given oil prices. It puts these, required the oil producer states has given oil prices. It puts these, required the oil producer states has given oil prices. It puts these, required the oil producer states has given in ations caused by the increase in ments by OPEC states committed over countries worsened by S200m. In S7bm. in concessional aid, or about half that of the OECD states is about 19 its discussions on bilateral wind the combined GNP of the OECD states is about 19 its discussions on bilateral aid accounted for S8 per centre of disbursements by OPEC states should be treated on information supplied by OPEC.

Secretary of State for difficulty. We want to resust the sale for a provision perilly poster aggressors, not. burt the sale for a provision perilly poster aggressors, not. burt the sale for a provision perilly poster aggressors.

Mr. Dell said that Britain the two want for resust the sale for access in the multiple poster and provided the years and provided the years and provided the provision perilly for all poster and the formal poster and the formal poster and the formal poster and the formal poster and poster and the formal poster and the formal poster and the formal poster and the formal poster and poste

When seed to be in a position to be in the high and low canner, when the point of collapse in the structure of the training to the point of the point of collapse in the structure of the point of collapse in the structure of the point of collapse in the EEC would have chosen system to the point of collapse.

India eases imports from EEC

India ease in the EEC would have chosen system to the point of collapse in the ease of the point of collapse in the ease of the point of collapse in the ease of the point of collapse in the point of collapse in the ease of the point of collapse in the point of collapse in the point of collapse in the ease of the point of collapse in the ease of the point of collapse in the ease of the point of collapse in the

OPEC AID FLOWS

Taking care of their own

claims, to be largely based on states in both 1974 and 1975 (the information supplied by OPEC states and the multilateral institutions they have supported has angered Arab members of aid has fallen well short

that the volume of OPEC aid report covers the 30-month has fallen well short of compensating other developing countries for the increase in their oil bills, and that most of it has been directed towards Arab or Moslem countries.

The solution of OPEC and report covers the 30-month producer states began to divindle.

In 1974 non-Arab countries. None the less the report makes received less than \$500m, of the the point that in 1974 seven of the point that the point that in 1974 seven of the point that the poin

warily. The lag in spending the money is great. Commitments for programmes spread over several years are "lumpy" and tend to inflate the commitment value at the outset of a programme. Thirdly commitments made in the wake of the oil price increase could not be expected to continue at the same

bilateral aid and in the first half reached the UN target of dis-inger by failing to turn up at a state of the tributing 0.7 per cent. of their

level when the surplus's of the

Swiss call to increase export credit insurance

ZURICH, Nov. 24. FURTHER expansion of Switzerland's following a rapid growth in cover over the past few years. By the end of September, 1977, liabilities had risen to Sw.Frs.16.7bn., compared with only Sw.Frs.3.8bu, as recently

as 1972.
The Government reckons with a rise in claims, due partly to the substantial currency risks arising from the very hard Swiss frane and parly due to growing indebted-ness of developing countries. The Federal Council is now urging Parliament to establish by law the increase in maximum cover provided from 85 per cent. of contract to 95 per cent. This was introduced by an emergency Federal decree in 1975 and is thus due to expire at the end of next year. It is felt that a return to \$5 per cent, could jeopardise Swiss competitive opportuni-ties in view of the rates of 85-100 per cent, granted by major competitor countries

Australia urged

into manufacturing AUSTRALIA SHOULD reduce her dependence on exports agricultural produce and minerals, by developing her manufacturing base. This advice was given by Sir Derck Ezra, chairman of the National Coal Board, in a speech to the Australian British Trade Asso-

ciation in London yesterday. The country should also diversify its markets. At present, its dependence on Japan was overwhelming. Though Britain had chosen to go into Europe, and trade between Australia and the Li.K. had diminished, there trade with Britain and with

How Santa Claus personally answers 250,000 letters a year, yet finds time to go to the West Indies.

Now for the first time. from his summer retreat, Santa Claus speaks. Nick, over to you.

If I had to answer all the letters I get

individually by hand, I'd be here till Christmas. That's why I made myself this little

present of a Xerox 800 Electronic Typewriter. 'It allows me to answer every letter

from my little pals all round the world. And each one has that essential personal touch.

'Here's how it works. I simply type out the body of the letter, thanking them. for theirs, making sure they are doing their homework and asking them to be nice to Mummy and Daddy.

This is then automatically fed onto a magnetic card storage system. (I-chose a.

handy card system, but there's also a magnetic tape system for longer storage requirements.)

'Next, I type out all the names, addresses, dates and individual letter requirements like "electric train sets," or 'dolls' house" which go onto a second card. Then all I have to do is lie here

feeding paper into the typewriter. 'Automatically, the machine types out the letters justifying margins, indenting paragraphs, centring, emboldening,

underlining - even correcting my errors. 'And all that at a speed of 350 words aminute.

'Consequently, I can take a holiday away from the hurly-burly of sleighmanship round the rooftops, and get in shape for all those narrow chimneys.

'So, if you're interested in getting one for yourself, write to me at Rank Xerox (UK) Ltd. Dept. S.C. Bridge House,
Oxford Rd. Uxbridge, Middx. UB8 1HS.
'If you send the letter now we could
get you one for Christmas.'

I would like to know more about the Xerox 800 Electronic Typewriter

RANK XEROX Much more than a copier company.

The centre will form part of centre, a business contact service a farge fifth redevelopment and other facilities, designed to project now under way near ease entry for, would be likebukuro (and covering the likebukuro for the old Sugamo prison market. The centre will form part of centre, a business contact service a large fifth redevelopment and other facilities, designed to project now under way near ease entry for, would be likebukuro (and covering the site of the old Sugamo prison market. The centre will form part of centre, a business contact service a large fifth and other facilities, designed to project now under way near ease entry for, would be likebukuro (and covering the whole of the old Sugamo prison market. The centre will form part of centre, a business contact service a large fifth and other facilities, designed to project now under way near ease entry for, would be likebukuro (and covering the whole facilities, designed to project now under way near ease entry for, would be likebukuro (and covering the whole facilities, designed to project now under way near ease entry for, would be likebukuro and covering the site of the old Sugamo prison market. The centre will form part of centre, a business contact service and the project now under way near ease entry for, would be likebukuro (and covering the site of the Japanese market. dure goods, intend to expand were imprisoned after World The survey, carried out among the companies, suggested that companies, suggested that companies, suggested that companies, suggested that world import Mart. with a capital stake of Yen 115m., will be

Tokyo marketing centre BY CHARLES SMITH

JAPAN'S LARGEST department from that there will be floor Floancial Times Reporter

Store, Mitsukoshi, and its two space for special exhibitions of biggest general trading comforcing goods being "introduced" by panies. Mitsubishi and Mitsui, to the Japanese market and are to become shareholders in directed towards wholesalers and a company to be set up next other distributors, rather than about costs. Government incentional manth which would man and the consumer abour costs. Government incen month which would away and the consumer.

ives such as grants and expan operate a major import runno. The promotor

TOKYO, Nov. 24.

operate a major import promo. The promotors are also primistion centre in central Tokyo. ing a marketing information

Tour relations proved to be no policy of the policy with nearly 80 per cent. Companies describing them as her good or excellent. Around 75 per cent. of the manies concerned were in the riware and mechanical fine in pharmaceuticals and being in pharmaceuticals and per sectors, and 15 pe KENYA AIRWA



With Kenya Airways, the welcome's as warm as the Kenyan sun

Fly Kenya Airways, and get a foretaste of ne warm hospitality you'll meet throughout enya – as soon as you leave Heathrow.

Every day at 18.30, a Keriya Airways

lane leaves Heathrow for Nairobi: Flying

ia different cities each day. Kenya Airways. connects you with Rome, Frankfurt, Zurich, and cargo services. For more information, Athens and Cairo. Every Sunday there's in additional flight that calls direct at ne beautiful resort of Mombasa - the inly flight from Europe to do so......

Beyond Kenya, we fly to the idyllic islands of The Seychelles and Mauritius, as well as to many other destinations.

As you would expect from an international airline, we are constantly adding to our list of destinations, and expanding our passenger please contact your local travel agent, or:-Kenya Airways, 13 New Burlington St. London W.1. Or phone: - 01-734 3865.

The international airline of Kenya.

sand Neron are R goldred trade marks of Rank Neron Limited.

President Kaunda warns nation of collapse

UNLESS Zambia takes drastic. In the past, copper has prospending cuts. Although a nummeasures to deal with the crisis vided over 90 per cent, of the ber of measures were introduced in the economy, it faces "col-country's foreign exchange and in the January 1977 budget, they lapse as a nation," President over 50 per cent. of Government fall far short of what is required.

Kenneth Kaunda told the revenue.

The President acknowledged

Financial Times here to-day. Referring to an eight-member Kw.341.5m. tout of a total observers grounds for doubts. They are said to camp there for ing the border with such fre-International Monetary Fund revenue of Kw.628.2m.) in 1974 saying "We are in part to team which arrived in Lusaka to Kw.11.6m. last year (total blame, but this is the curse of earlier this month President revenue Kw.456.7m.). Mineral being born with a copper spoon Kaunda said that "they analysed revenue this year will be no in our mouths." But the Govern-

kaunda said that "they analysed revenue this year will be not mouths. But the Government was fully aware of the urgency of the situation: "If we we ourselves have analysed it."

The IMF, said the President, solidated Mines' annual report —we will collapse as a nation."

The IMF, said the President, solidated Mines' annual report —we will collapse as a nation."

The Government would be study ing. In addition, various common which mich solidated Copper sideration include pruning of the civil servants and State-nave already been set up were figured that the company is national union (ZANU) frequently used that route to get more already been set up were figured to the control of the control of the situation: "If we district described as a "typical distr have already been set up were financial difficulties.

have already been set up were due to report to him next week.

The 1MF team included a former agreemor of the Bank of Zambia. Dr. Justin Zulu, who has since returned to Washington. Leading the delegation was Dr. M. Russo, who met Dr. Kausda this morning

Zambia is suffering from a critical shortage of foreign exchange, with an import price line of about kwacha 230-240m. Budget statements in recent to 10 months. The shortage is mainly due to continued poor copper prices.

Successive budget deficits owned companies. removal of kw.998.5m. owned companies. removal of the subsidies on items such as cooking oil, sugar and low altitude. A short while later three Alouette helicopters, acompanied by three Alouette helicopters, acompanied by three other arrivation from the peasants. In Government borrowing from the dainet functions appear to be duplicated by party posts, and—bust sensitive of all—possible of payments deficit this year is the tweed of payments deficit this year is to the workers on the Copperbelt.

No figures on defence spending three Alouette helicopters, acompanied by three other arrivate the frontier. The balance of payments deficit this year is to the workers on the Copperbelt.

No figures on defence spending above them, and live the following days.

According to Mozambique from Rhodesian and circling over the area at the Rhodesian troops constantly mise the road, within a stituted. A short while later three Alouette helicopters acompanied by three other arrivated to be well over an unbustles and forcibly three Alouette helicopters are down at a sport have other arrivated to be depleted by party posts, and—bustle sample and stricting over the area at the Rhodesian troops constantly mise the road, forcibly three Alouette helicopters are down at a sport or call, crossed the frontier. The last few miles of the area few miles away, with the three planes circling above them, and live are allowed the financial love of the substitute. No figure on defence spending are published, but it is understant the proo

LUSARA, Nov. 24.

Mineral revenue fell from that past performance gave

Regular incursions deep into Mozambique

BY A SPECIAL CORRESPONDENT, who recently witnessed a Rhodesian raid inside Merambigue

Mapulo Government yesterday there usually affected are comes as no surprise. In spite Mague. Mukumbura, Chieco, of denials from Salisbury there Changwa, Changara, Uzumbu, is evidence that units of the Birra, Fingoe and, more refar as 60 km. from the border, me that Rhodesians are breach periods of up to six weeks.

Rhodesian forces, for example, virtually extended to Tete. recently launched an incursion. The Rhodesians' principal inin the Chioco area of Tote terest in the area, the authorities

According to Sr. Antonio Rama THE MAJOR Rhodesia raid into According to Sr. Antonio Rama Mozambique reported by the Thai, Governor of Tele, the areas Rhodesian security forces are cently, the Chicoa vatley near making regular incursions deep the Cabora Bassa dam. Mozam into Mozambique, sometimes as bican officials in these areas told quency that the war has been

owned companies, removal of ing Mozambique from Rhodesia most of the subsidies on items. Local units say the Rhodesian

Hurricane Salisbury Thrasher u pempane

moved in towards the end of October. At Chicalachala the Mozambicans claim the Rho designs destroyed a tropospheria last May, As a result, most of the telex and telephone services in the country have been disrupted

The Mozambican ferces in the border areas, which to all latent and purposes still operate and purposes still operate and recommendation of the series of the success that the Rhodesian generally avoid direct conta-with them. Their intelligence is also reasonable. The religing is also reasonable. The religing the authorities in Chieco claim they keep constant surveilland on the Rhodesian base on the Mazoe River across the poart They say it is from the air stri there that the Rhodesians launc marks into Chinco. Birira am Mukumbura. However, ta Mozambican army on the borde However, th areas in Tete faces formidely problems. The terrain is bijl and densely forested, making t almost impossible to detect as infiltration effectively.

The second and perhaps made condial problem that the Mean biens face is that they are at mechanised and therefore no all mechanised and therefore, ne pixely mobile. In the tews of Pete, the province's military headquarters, there is no hell course that could quickly ferritories to a scene of action. Unit stationed in the border area their only communication with their headmarters is through radio transmitters, which give the province of Rhodesia. Risk decisies must be able to decisies.

Division on Rhodesia PRESIDENT MUNDA also con-however, that he had failed firmed to defend the had been and sportage camp for ZANU gentllar ensemble of the hadden and the states, differ marredly as the hadden to real the contribution of the particular protection of the region of the register of the region of the region of the region of the region of ANTYRE · NEWCASTLE · TUNIS · RIO DE JANEIRO AMSTERDAM · SAO PAULO · STRASBOURG · ALGIERS · A

ABERDEEN · CARACAS · KRISTIANSAND · MANCHESTER · NANC) GENOA · EDINBURGH · BARBADOS · BELFAST · TENERIFE · ROTTERDAM · EINDHOVEN TOURS - TRIPOLY JERSEY - BERNE - KANO - GUERNSEY ACCRA - BLACKPOOL - LISBON - COLMAR - PERP Maastricht Rouen Dijon Poitiers Monrovi FREETOWN - RECIFE - NDOLA - MAY BANJUL CAEN DAKAR . PLUS NEW ROUTES SANTIAGO DE CHILE BANJI MONROVIA SANTA OSLO DUSSELDORF COPENHAGEN FRANKR STARTING.IN SPRING 1978 STOCKHOLM ZURICH DUBLIN FRANKFURT GOY GOTHENBURG BERGEN

Get-up-and go Gatwick

London's Gatwick-just 38 mins from Victoria. Scheduled flights to over 60 destinations. Your travel agent has the details.



'injured in five places

PRETORIA. Nov. 34. TEVE BINO suffered five esions of the brain as a result of at least one "blow on the left

The statement was made in vidence on the ninth day of rearings into the circumstances urrounding the death of the 30-ear-old black activist who died n police custody on September

Sydney Kentridge, counsel for he Blke family cross examined or. Johann Loubser, chief state athologist who was one of the octors who performed the outopsy on Mr. Bike shortly after his death

A model of Steve Biko's brain was produced in the court with ive separate areas in the front and the back marked off with a blue ink to indicate areas of the

Dr. Loubser said: "I am of the opinion that the lesions found can be explained by a single force application.

hurts banned man's daughter

SOUTH AFRICA, Nov. 24. THE youngest child of the newsaper editor. Hr. raid least one blow on the left banded it woods, had to have hetween three and five days medical treatment last night before he died. South Africa's after putting o na T-shirt imbief state pathologist said on pregnated with acid and sent anonymously to the family. The T-shirt was one of two child-size ones carrying pietures of the dead black leader Steve Biko which arrived to a

parcel at the Woods home Mr. Woods, Editor of the East London Daily Dispatch and now living under a government banning order, was close personal friend of Mr. Mary Woods, who is aged

five, put on one of the T-shirts, which burned her eyes and produced a purple rash on her face, shoulders and arms. "She was screaming with the pain," said her sister Jane, A doctor treated Mary's eyes sleeping peacefully. The doc-tor said it appeared Mary would suffer no permanent

for Pakistan projects

By Simon Henderson PAKISTAN is to receive two loans from the Asia Development Bank totalling 569 5m. for financing the en-struction of a major new irriga-tion canal on the River Indu at the country's major dam a Tarbela, also on the indus. The loans were negotiated with

the bank in Manila. The bries-tion project is to receive \$31.5g and further funds are expe to be negotiated with the EE Agricultural Developments of cial sources said here to day.

The project, known as the Chasma right bank development involves a 172-mile canal which will irrigate nearly 600,000 acres

The four power units for the Tarbela dam further unstream will be paid for with a \$35m loan. In addition official sources with an off solution, and later say that 340m. Is to be provided the child was reported to be for the project by Canada. Without the latest two Asias Development Bank leans neither the Irrigation nor the dam site iect would have been completed on time official sources said.

CHINA'S MOVE TO MATERIAL INCENTIVES

Displacing Maoist ideals MCYCLON

BY YVONNE PRESTON IN PEKING

of relief from trade union pressure and the elaborate machinery of arbitration and wage index aton. The questions that have bothered Chinese politicians and conomists have no exact varielle in the West, though what motivates people to work is everywhere the subject of a vast quantity of literature on industrial psychology.

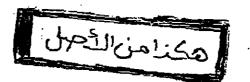
Will wage increases undermine revolutionary morale? Will among workers, lead people to material incentives while institution propriets and material incentives are intrinsically bad. But at a seminar held recently in Peking, Chinese eco. Thanks to ten years on "relationary that bonuses, piecework rates, and more pay to harder workers on "relationary the bonuses, piecework rates, and more pay to harder workers on "relationary in the propriets in the propriets in the propriets in the propriets in the solution of the propriets in the shearing of the propriets in the propriets in

WAGE-FIXING procedures in are quite in keeping with copies of Mao's works; the add thermos flask, enamel mus art warm, simple. The Communist Party decrees if and when wages should rise and who should benefit as it did recently for the first time in six years, and the workers obligingly accept the decision knowing that the Party always has the best interests of the workers at beart.

A sustained wage freeze may cause rumblings of discontent among the workers, erupting in violence or even refusals to work. as in the silk city of Hangchow in 1975. But these can be put down by the army and the industrial trouble subsequently attributed to the latest political scapezoats, in this case the Gang of Four.

Underneath, between, wage fixed and not be motivated with the interest of the workers are provided by the control of the workers are provided by the control of the case the control of the case of th

tion among the hardliners in the special consideration for feet



Begin awaiting Egypt contacts

A DAVID LENNON -

Initiate continued contacts, importance,"

The Prime Minister also denied importance,"

It pay date fad been set for the Democratic Revenues for onvening the Geneva peace Change, the Centrist member of ference, or that Israel had the coalition is putting on the inged lie position on government for speedy decisions participation at on the concessions which Israel will make in the peace talks.

Sadat ready to go alone to Geneva

AY MICHAEL TINGAY

ESTRENT ANWAR SADAT President Sadat had received Stroit is so confident that the from King Khaled of Saudi her Arab leaders will be forced Arabia, whose financial aid is follow him to the Geneva crucial to Egypt's economy, a message expressing appreciated to go alone with Israel to tion of the role played by the negotiations, according to President Sadat for the sake of the played in the official delegation the Arab cause and Egypt's effort, went to Jerusalem.

This assertion was confirmed end." bich, went to Jerusalem.

efforts and sacrifices towards that the sassertion was confirmed end."
idiscrip by Mr. Saved Marel, This would not only offset washer of the Egyptian People's Saudi Arabia's earlier criticism

speed would be one way of

hat the Egyptian leader foresaw

One was a swift momentum One was a swift momentum to interest the content of intility of against the other aribs quickly realising the fulfility of against Israel without that President Assad but sent a message to President Bakr amount of Arab hostility of during later with the popularity of the special of Arab hostility with in a new page in its relation, with Iraq. The message with sent to Bagudad with Major Abdel Salam Jalloud, the second in commenting on which his mitter gamble was based.

The meantime President Major Jalloud, instead of

a fifth war with Israel. Mr. Sadat is now said to be Restraint

antident immediately of five enference, having received sivate assurances from Jordan helm of the U.S. as comay personally visit Baghdad and Damascus within the next believe other co-chairman. Observers here believe that

nd the Soviet Union.

A senior advisor to Mr. Yasir Syria exercise restraint towards that leader of the PLO, the Egyptian leader. The request bers four years ago before the predicted here that Syria, fear was reported to be contained in the Arab world, a message earried to President of the Arab world, a message earried to President of the Geneva conference, the Jordanian Prime Minister, account surplus in a lengthy analysis of OPEC finances, the bark estimates that this year's current account surplus—trade barance plus investment income mirroficial Cairo newspaper al- with Jordan if the latter would firm yesterday reported that continue its support to Mr. Sadat 1 \$35bm.

MENAREM BEGIN, Israel's Today's special Cabinet me Minister, said today that primeriable; had been worked. Prime Minister and other for future contacts between ministers who had talks with but and Israel. He expected President Sadai and his entour bed direct contents following age. Although the discussions were reported to be wide-ranging were reported to be wide-ranging were reported to be wide-ranging ministers awaiting word from Mr. Begin emphasized that no decisions had been taken.

Minister, said that the Cabinet was sware that the Cabinet was sware that the Cabinet was sware that the Cabinet was ware decisions. We will have to confront challenges of major importance."

The Prime Minister also denied the pressure which the my date had been set for the Democratic Movement for

parter of the Egyphan People's Saudi Arabia's earlier criticism assembly, who did not go to but also make it easier for such moderate." Arab governments Mr. Marei was asked what as Kowait, Qatar, Bahrain, the resident Sadat might do if the United Arab Emirates and North the manuscript of Egypt's supporters.

Ihsan Hijazi adds from Beirut Divisions between the Arab have indirectly been helpful to President Sadat as they have obstructed efforts by some states to isolate the Egyptian leader over his historic visit to Israel. that the Egyptian leader foresaw from passible consequences when the made his strong appeal in differences with Spria has held up plans for setting up a strong Palestinians.

The was a swift momentum oppose both Mr. Sadat and

In the meantime President Major Jalloud, instead of add was confident of army returning to Danascus the apport, having already been following day with an answer, source by military leaders that flew from Baghand directly to a could take any steps to avert Algiers for consultations with the certain military humiliation President House Boumedienne.

According to speculations in the Press here, President the Press here, President Boumediegne and Col. Muammar

microphic other co-chairman. Observers here believe that microphic other co-chairman. Observers here believe that with and the PLO unaccounted Johan's apparent approval of Mr. Sadat's peace initiative in Siving Syria tiem to change its Israel could drive a wedge ostile position has now become between Atman and Damascus. is blehest priority for all the Informed sources said that affiles involved including Israel President Assad has rejected a nd the Soviet Union. request by King Hussein that A senior advisor to Mr. Yasir Syria exercise restraint towards

Energy Bill STEEL IN THE U.S.

concessions

WASHINGTON, Nov. 24. THE WHITE HOUSE moved

yesterday afternoon to counter speculation that the President may be prepared to make "deep" concessions in order to get his beleaguered Energy

Earlier this week Dr. James Schlesinger, the Energy Sec-retary, suggested at a Press conference that a compromise was in the making which would

allow for higher patural gas prices, more help for industries converting to coal and more help for the oil industry than

originally envisaged.

A compromise of this kind would meet most of the objections to the Bill in the Senate, which has opposed most of its provisions so far.

Mr. Jody Powell, echoing the Administration's irritation at

Dr. Schlesinger's remarks, told reporters that the Presi-

dent still believes that in some circumstances " no Bill may be better than a had Bill." Indeed, he said, "anyone who believes that the President will

White House irritation at the Energy Secretary's remarks siems largely from the fact

that, for the moment, the Administration does not want

to intervene in the complex Senate-House Conference Com-

mittee negotiations which are trying to arrive at a compro-mise acceptable to both the

No oil price accord between

Vance, Perez By Joseph Mann

CAHACAS, Nov. 24.
A SENIOR State Department official said resterday it was unfortunate "that President

Carlos Andres Perez of Venezuela had already predicted a 5-8 per cent. increase

in crude oil prices to emerge from the OPEC conference in

Caracas next month.

The official, commenting on the visit yesterday of the U.S.

OPEC foreign

holdings rising

By Our Own Correspondent

nations

NEW YORK, Nov. 24. FOREIGN INVESTMENTS of

memoer nations of the Organisation of Petroleum— Exporting Countries will total more than \$200bn. by the end of this year, according to an

estimate published by Morgan Guranty Trust in the latest-issue of its monthly World

issue of its monthly World Markets.
Allowing for external debt amounting to \$50hm, OPEC will have net external assets of \$155bn by the end of the year, and this could rise to \$180bn by the end of 1978, the hank says. It contrasts these figures with the \$3hm in net

figures with the \$3bn. in net

external assets of OPEC mem-

gas industry.

Bill through Congress.

plan

denied

Price competition from abroad eases

LEADING steel-makers in the ing that it is too early to say just
The caution of foreign ex- been dumping steel in the U.S. U.S. are reporting signs of an how pronounced the improve- porters in writing contracts for at prices below production casing in the recent intense ment will be.

future delivery is said to reflect
costs, has inhibited Japanese

casing in the recent intense ment will be.

Among the factors which are uncertainty over U.S. trade they are raising their prices. This is being reflected in a firm-stronger domestic market, in a tion will shortly produce com
This is being reflected in a firm-stronger domestic market, in a tion will shortly produce com
The cast prices below production for the prices in thibited Japanese marketing operations, especially because a subsequent complaint of dumping against them is now the deployment of the control.

strong radiation,

U.S. weighs

bomb freeze

option of

neutron

Reports about the bomb could-not be confirmed to-day, but it is known that a number of senior officials met last week to discuss various options about the bomb. Other options under consideration were simply to consideration were simply to authorise the Pentagon to go ahead with it or to use it as a bargaining chip in the mutual and balanced force reduction (MBFR) talks in Vienna.

believes is Japanese failure to about \$800m. in 1977.

The U.S. pressure on Japan Japan after his comments in an western companies to penetrate largaining chip in the mutual largaring pressure on the Fukuda romours in the past few days in the foreign exchange markets. The most serious of these has western world and there is no the fully suggest that the Japanese is not without its heen that the U.S. is toying with reason why it cannot be more the idea of applying a 15 per Tokyo suggest that the Japanese imports until the angered by this new U.S. approach. In particular, they are reported to have taken strong the strong pressure on Japan after his comments in an western companies to penetrate the Japanese market.

Italive, caused a great stir in makes it exceedingly difficult for barties of the Japanese market.

In particular to penetrate the Japanese market.

Italive, caused a great stir in makes it exceedingly difficult for barties of the Japanese market.

The U.S. pressure on Japan after his comments in an western companies to penetrate the Japanese market.

The U.S. pressure on the Japanese is not without its have been that the U.S. is toying with reason why it cannot be more of these options have been trued out, according to the Treasury are concerned lest overly strong pressure could its land balanced force reduction.

Neither of these options have been ruled out, according to the Treasury are concerned lest overly strong pressure could its into the Japanese is not without its largaining chip in the mutual and balanced force reduction.

Neither of these options have been ruled out, according to the Treasury are concerned lest overly strong pressure could its largaining chip in the mutual and balanced force reduction.

Neither of these options have been ruled out according to the Treasury are concerned lest overly strong pressure could its largaining chip in the mutual and balance the U.S. has excluded it from are worried about the growing anti-Japanese sentiment on Capitol Hill. They fear that, sion which has caused some unless the Japanese move before anxiety in Europe.

Richard Rivers, general counsel to this rumour, but they note that Richard Rivers, general counsel to this rumour, but they note that Richard Rivers, general counsel to this rumour, but they note that Richard Rivers, general counsel to this rumour, but they note that Richard Rivers, general counsel to this rumour, but they note that the description of the Special Trade such a surcharge would be post quotas on some 22 items which as and Japanese mail-Japanese sentiment on Gapitol Hill. They fear that and Japanese mail-Japanese sentiment on Gapitol Hill. They fear that the current strategic arms and Japanese mail-Japanese sentiment on Gapitol Hill. They fear that the current strategic arms and Japanese sentiment on Gapitol Hill. They fear that the current strategic arms and Japanese mail-Japanese mail-Japanese mail-Japanese sentiment on Gapitol Hill. They fear that the current strategic arms and Japanese mail-Japanese moil-Japanese moil-Japanese mail-Japanese moil-Japanese moil-Japan

Among the lactors which are raising their prices, they are raising their prices, and Japanese exporters, because they are raising their prices, they are raising their prices, as united States steel companies—such as United States and European steel ship—the U.S., are increasing what it has claimed are the unpanies—such as United States and European steel importers. The details of the Bethlehem Steel and Armco Steel—have all indicated that their order books for the fourth quarter of 1977, or the signs of improved steel demand and so foreign steel-makers are fourth quarter of 1978, are filling, first quarter of 1978, are filling, although they qualify this by say Among the lactors which imports could cap prehensive proposals to help the European steel exporters over-took Japanese manufacturers are for a Soviet pledge to limit the new SS20 medium-range mobile. This was reported to-day to be considered by the Administration into foreign steel importers. The details of the weakness of the future commitments, rising these proposals are uncertain dollar is cited as one factor one of the options being considered by the Administration into foreign steel was not prices for foreign steel demand cautious. Another the deployment of une country in the deployment of under investigation. Last month, on the deployment of the deployment of a Soviet pledge to limit the new SS20 medium-range mobile. This was reported to-day to be sidered by the Administration into foreign steel was not factor one of the options being considered by the Administration into the deployment of the deployment Pressure on Japan over trading surplus

BY OUR OWN CORRESPONDENT

THE CARTER Administration, forecast last year that the month. And Mr. Robert Strauss, marketing and distribution increasingly irritated by what it country would have a deficit of the U.S. special trade represensystem which, the U.S. insists, believes is Japanese failure to about \$800m. in 1977.

tative, caused a great stir in makes it exceedingly difficult for

reported to have taken strong Sebior U.S. officials are exception to the visit of Mr. adamant that there is no truth gress. They want the Japanese are worried about the growing Richard Rivers, general counsel to this rumour, but they note that in remove first residual import anti-Japanese sentiment on the office of the Spacial Trade such a surcharge would be pos-

6 ways British Airways could be making your company

Concorde. As the network grows, supersonic flights are becoming more and more relevant to the businessman. You get there fresher, more alert, and you'll be at your destination hours ahead of the competition.

First Class. A business tool as well as a luxurious place to relax. Executives use First Class as an office. They arrive more alert. And prospective clients recognise a First Class ticket as a gesture of confidence - both in your employee and, perhaps even more importantly, in the business deal he is working on.

Executive Cabin. In most 747s, a special section in Economy is set aside for full fare

passengers. It's a quiet area for business executives to work and relax, free from distractions like films (though audio headsets are available). You get early service of food and drinks and, as you're near the main exit

The Business Package. This a flexible, sophisticated version of the money-saving

package holiday concept. It uses British Airways scheduled flights and quality hotels. You'll be able to travel more often on the same budget: to make repeat trips, open up new markets, and get extra insights into

publications, for you to read.

more competitive. world business. Special deals are built around trade fairs and exhibitions, and there are packages for incentive schemes, study tours—anything your

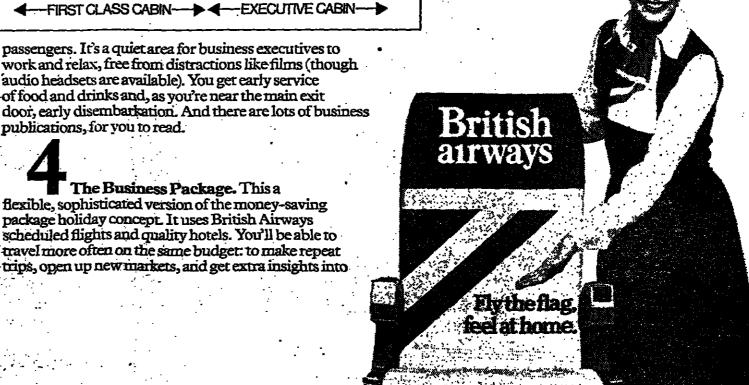
business needs. International Business Services. Here are just a few of the specialist services we offer the business traveller: full conference room.

mail, telex and telephone facilities in ten cities; Executive Currency Packs for tipping and taxis; your business card printed in Japanese; helicopter hire and Air Taxi service.

Conference Service. Use British Airways' vast international experience to match the facilities of the world to your special needs. We can help save you money travelling to an existing convention, or help you plan your own

conference. For large or small groups, we can advise on cost-saving packages and ideal locations. See your local Travel Agent or call us at 01-3704255, British Airways

has what it takes to give your company a keen competitive edge in international business.



NDIAN CYCLONE

Warning would have cut toll

BY K. K. SHARMA

FFERS of assistance for relief
Otk in the cyclone devastated meterological network in the map.

South India have been pourse criticism. Had advance areas are that a 20 foot tidal severe criticism. Had advance areas are that a 20 foot tidal warning of the cyclone been wave hit the coast of Andhra is Indian Government feels it toll would certainly have been day followed by the cyclone that in a position to tackle the smaller. It has now been finitened buildings and structures that one in the interest in a position for tackle the smaller. It has now been finitened buildings and structures in the position of affected areas was evacuated. All that is now left is debris and it fragedy are still coming in before the tidal waves and the the dead which some reports put it estimates are that as many as cyclone battered the South at high as two thirds of the 1,000 people were killed by fidal Eastern coasts.

The grim picture of the supportant rice and tobaccomer the lok Sabha (Lower Höuse metre casstline is unfolding as I. Farinament) to day debated estimation along the 300-kile important rice and tobaccomer the situation caused by the restored and rescue teams reach since aerial surveys made by issater, which is the worst to marooned villages. But the dead ministers show that all fields is the country for a century, are still being counted in the scale of the tragedy is such worst-lit districts of Krishna interest consider and Guntur where the scene is like a lake. Farming there will ge setting up a permanent caping carasses. In the such distaster was a cyclone in such distaster wars a cyclone in such distaster was a cyclone in the structural region looks at a late of the tragedy is such distaster was a cyclone in such distaster was a cyclone in such distaster was a cyclone in the such distaster was a cyclone

India awaits China move 1864 when 30,000 people died. The present death toll might be bigger since the assessment made

BY OUR OWN CORRESPONDENT NEW DELHI, Nov. 24 bigger since the assessment made so far does not include hundreds so far does not include hundreds so far does not include hundreds in time Minister, has told China resolve it by war. We want to fowns north of the districts worst int it must take the first steps resolve it peacefully."

The Prime Minister said that affected. Even here, the dimensions. He has also mentioned the since," our land is in their known only when official teams order dispute for the first time possession, they have got to take make their reports next week. In the recent "thaw" after the next step. We will respond the meantime, food and le two countries exchanged amagenately." Until then, "I have medical aid has been rushed by assadors and resumed trade. It wait in patience," he said.

The prime Minister said that take make their reports next week. In the meantime, food and the two countries exchanged amagenately." Until then, "I have medical aid has been rushed by the central government which has set up a special unit to keep built the border issue resulting in the meantime. "Our policy is affected states following a cabinet on Chinese occupation of friendness with all. We do not meeting yesterday. The Governation territory after the 1962 treat anybody as enemies. Even ment has ordered that all program was settled, "there cannot those who consider us their cedures that might come in the enemies, I do not consider them, way of relief work should be enemies. I do not consider them, way of relief work should be enemies. I do not consider them, way of relief work should be enemies.

Secretary of State, Mr. Cyrus Vance, to Venezuela, noted that the President's earlier statement on the expected increase was "hard to walk back from." The U.S. Government had hoped to convince President rerez to seek a freeze of petro-leum prices. However, Sr. Perez and Mr. Vance said res-terday that they were not in agreement on our pieces.

Government asks Mesa for revised Beatrice plan

BY RAY DAFTER, ENERGY CORRESPONDENT

includes the P & O shipping would be more acceptable an interim basis. The field is and the environmental hazards plans to use an offshore loading system based on a 250,000 tons storage vessel, is "not acceptable in view of the waxy able."

that an offshore loading system will be able to produce on on and the environmental hazards and the environmental hazards would be more acceptable an interim basis. The field is and the environmental hazards associated with the waxy crude prostem, based on a 250,000 tons storage vessel, is "not acceptable in view of the waxy able reserves.

The companies were hoping to system on a temporary basis.

Car ferry

service

to Spain

planned

By Our Industrial Staff

roleum Group's £275m. plans for developing the Beatrice oil field in the North Sea.

The offshore consortium, which that an offshore loading system will be able to produce oil on the north Sea.

The offshore consortium which that an offshore loading system will be able to produce oil on the environmental baranches. Companies—they also include the partners kerr McGee, Creslenn, Hunt Oil, and Exploration Holdings—that councillors. Mesa had argued in that it is unlikely that they because of the impact on fishing that an offshore loading system will be able to produce oil on the environmental baranches.

now draw up an alternative bowever, that consultants had ing up to 25.000 barrets a day scheme for shipping the oil reported that a pipeline would from a jack-up rig while a more ashore through a pipeline. Dr. be technically and economically permanent system was installed. Dickson Mabon, Minister of viable. It would also remove in this way it would be possible to bring the inshore field he expected to receive a revised hazards, particularly to fishing on stream in the second half development programme, incorporating a pipline system, early The proposed floating storage in the New Year.

The proposed floating storage in the Second half and the proposed floating storage in the New Year.

THE GOVERNMENT has re- The directive was largely ex-ment requiring further design. But Dr. Mabon has told the jected part of the Mesa Pet-pected by the Mesa partners foll engineering and tank testing. companies—they also include

The companies were hoping to system on a temporary basis. As a result the companies must Dr. Mabon told the Commons, improve its viability by extract-now draw up an alternative bowever, that consultants had ing up to 25,000 barrels a day

Mesa said last night that i respected the Government's deci-

Move to transfer Iberian air traffic to Gatwick

BY DAVID FREUD

BRITISH

cluded services by Aznar and P & O.

Mr. Paul Burns. Brittany's U.K. general manager, said resterday that he expected the service to succeed, despite the previous failures, due to shorter voyage times.

Brittany's service will take 24. Brittany's service between the airports in the South-East is expected in extended to provide a direct motorway link in 1981-82. The airport which will handle possed fourth terminal is built a nections by starting a helicopter service between the airports in the South-East is expected in the South-East is expected in extended to provide a direct motorway link in 1981-82. The aew central pier, which cost flow. Is a quarter of a westerday opened the key due to natural expansion and mile bong and will be capable.

according to length.
Brittuny Ferries, formed in 1973, also announced plans for weekly service between Cork and the French port of Roscoff. the same vessel as on the Spanish service, the 700passenger Armorique, which can take 170 cars. Both services will run for an experimental period.

Equipment leasing up

increase over 1976, the previous record year for leasing in Britain. Average growth rate in

Cazenove partner dies

MR. TONY BEDFORD, a senior partner of stockbrokers Cazenove and Co. has died plainant or the accused in suddenly at the age of 41. He had been at Cazenove for 20 years and a partner for 13. anonymity would stop.

following his father who was a The alarming increase in the care of the complete the complete the care of the complete the care was no telling where this creeping years and a partner for 13. The alarming increase in the care of the complete the care of t

up to 1.500 metric tons.

no delivery problems.

Own stevedores—giving quick unloading.

Handling facilities-Bagging, Palieting, etc.

Tel: 01-031-2510-29049

12,000 sq. metres warehousing-room for buffer stocks, 50

24-hour door-to-door transport covering the whole of Europe-

Your customers don't like waiting, do they?

Our aim is to give you and your customers complete satisfaction -why don't you become one of our satisfied British customers? For further information over our activities contact Lock

NILO INTERNATIONAL TRANSPORT & FORWARDING CO. LTD., RIETLANDEN 2-12. BEVERWIJK, HOLLAND.

Airports international arrivals lounge a wick with an additional 600.000 Authority intends to transfer little later.

All scheduled liberian air traffic With facilities available to Scheduled traffic from Heath-

Previous ferry routes to Spain and aviation Boards should have all been withdrawn, the last arrive in Britain in the next in August when Swedish Lloyd few weeks to study the plan-closed its Southampton-Bilbao Talks at Government level have service. Other casualties in been under way since the cluded services by Aznar and P & O

The more would give Gatwick

Spanish and Portuguese airlines row, toreign airlines have over reluctant to make the move.

Capacity

Heathrow handled 24m, page sengers last year and have over the summer.

The more would give Gatwick

BRITTANY FERRIES is to re-from Heathrow to Gatwick as handle 16m. passengers a year at row to the Iberian peninsular establish a car ferry link with soon as possible, probably in Gatwick from next year, the was 1.25m. passengers in the last authority and the Government financial year. If the three air weekly service between Ply- Mr. Pat Bailey, director of are keen to transfer services lines involved—Iberia, TAP and mouth and Santander, on the Gatwick, said that officials from there from overcrowded Heath- British Airways—transferred north coast, in April.

Previous form, routes to Spains and Portuguese aritimes row. Foreign airlines have been their services to Gatwick it.

een under way since the Heathrow handled 24m. pas-ummer. sengers last year and has The move would give Gatwick capacity for 30m. If the pro-

rompared with the average 37 hours, two nights on board, by previous operators.

Mr. Burns said the newlycompleted motorway links to Plymouth would encourage more people to use that port. Passenger fares will range from \$26 to \$40, and cars be charged according to length.

Brittany Ferries, formed in the series of the April was likely to provide Gatupwards.

about 7m. passengers this year, to about 12m. a year by 1985 cost £10m. is a quarter of a yesterday opened the key due to natural expansion and mile long and will be capable of taking 11 wide-body aircraft ment plan, a new central pier Much of the increase would be at once. At present, passengers was the concedes.

This marked almost the final Laker Skytrain, British Cale that port. Passenger fares will range from the early 1970s, proposed Fort Worth service.

There are eight moving walk-ways and air bridges which can be the provide of the provide Gat-upwards.

Brittany Ferries, formed in

would bring traffic at the air port within a few million of the 1985 target, especially when expansion of Iberian traffic in the next seven years is allowed for. The authority plans to handle

Swedish chemicals company plans £15m. U.K. investments

BY KEVIN DONE, CHEMICALS CORRESPONDENT

cals and plastics concern, is Union Carbide. Much of the centrate its manufecturing actiplanning an investment pro- expansion is expected to take vities at the Ayeliffe site, where gramme of up to £15m, in the place on this site in the North-there is room for expansion. U.K. in the next five years.

East.

Chaglomerate lew years the company will concern the company wil

The expenditure will form an important part of the company's subsidiary. Perstorp Ferguson, is three to four years.

By Lynton McLain, Industrial Staff

INDUSTRY WILL lease £550m, of equipment this year, equivalent to more than 7 per cent, of all capital plant and machinery investment. Leasing now represents 20 per cent, of all externally fluanced investment in industry.

The expenditure will form an The group's other main U.K. is unlikely to be completed for three to four years. The resins plant at Aycliffe. This should be completed in the first the trend of falling sales and balf of next year. The resins are basic materials for use in the performance of many interform moulding powders and western Europe.

Last year Perstorp bought the decorative laminates business. Form Reed International in 1973.

Last year Perstorp bought the director. Sales rose 20 per cent to East year Perstorp bought the decorative laminates business. From Reed International in 1973. Can of August. Pre-lax profit ties at Merton. Surrey. It as recovery from the recession appears likely that in the next continued.

PERSTORP, the Swedish chemi- U.S. chemicals conglomerate few years the company will con-The expenditure will form an The group's other main U.K. is unlikely to be completed for

Free Press 'vital for justice'

There was a further danger MR. TONY BEDFORD, a senior law which forbids the publica-

Car output's 1% Industria rise contrasts with lorry boom

BY TERRY DODSWORTH

A COMPROMISE deal has been reached over a voluntary code of practice for sports sponsor--ship by tobacco companies. Morris, which uses motor racing extensively to promote Marlboro cigarettes. has agreed to remove the Marlboro name from its cars while they are racing in the In return it has asked that

two years should be allowed for the changeover. This request is being put to Mr. Roland Moyle, the Health

Tobacco

sponsors

agree

to code

The agreement was reached at a meeting earlier this week under the chairmanship of Mr. under the chairmanship of air.
Denis Howell, Minister for
Sport who was the men
charged with negotiating the
code on behalf of the Department of Health and Social
Security.

Colours

The managing director of Philip Morris U.K., a representative of the Tobacco Advisory Council, which speaks for the industry, and a representative of the Department of Health also attended the meeting.

Imperial Tobacco has agreed to slick by its two and a-half year commitment not to paint the name of John Player Special on its racing cars, though it retains the distinc-

The refusal by Phillip Morris to remove its name from the racing cars and power boats was the last sticking point in the package, which includes restrictions on bangers and wearing of advertising material by competitors.

The tobacco industry has also agreed to freeze spending on sports sponsorship at last year's level, but with an allowance for inflation, Sponsorship of other, events, such as concerts and exhibitions will not, however, he subject to the same restrictions.

Decision

The decision to go along with the rest of the industry was made only this week by Philip Morris' European management in Lausanne, Switzerland: Lausanne, It is thought, however, that

the company has asked the British Government not to seek extensive political gain from the decision to climb down. This is because Philip Morris fears other European Governments may be tempted to follow suit. Philip Morris is expected to

withdraw Virginia Slims from the British market by Christlaunched last autumn as a exclusively The company cigarette thought to have spent \$275,000 on advertising and marketing

Review of insider trading due

By Margaret Reid

months, contrasts sharply with poor area.

2 strong improvement in comfeet, Matthews and Vates of Man 2 per cent between the function which has risen by 7 per cent thester has won a \$300,000 order quarter and the period June who first 10 months.

for 48 air-handling units for the August.

Most sectors of mechan which has risen by 7 per cent. Chester has well and the first 10 months.

Car production has clearly Longhridge extension being Most sectors of mechanical and the first 10 months.

Car production has clearly Longhridge extension being Most sectors of mechanical and the first in recent weks by a built for the new small car, or series of strikes at British Loy Mini, the ADOSO. The units are laid and Vauxhall. In October part of a 25m. factory due to be longly composessors and a compute to the laid and Vauxhall. In October part of a 25m. factory due to be longly composessors and a compute to the laid and Vauxhall. In October part of a 25m. factory due to be longly composessors and a compute to the laid and the mixed category of or month of 1976.

Replacement machines for the mixed category of or constitute that has led to a fine mechanical engineering production order for Wavis Engineering for showed any improvement of the average level of the sectors.

factories where workers are put Renault CITYE.

Suing pay claims.

Commercial vehicle production of Production of Renault four still appears buoyant, despite wheel drive conversions for cars recent disputes at Leyland. In and light commercial vehicles is October output reached 32.862 and light commercial vehicles is October output reached 32.862 and light commercial vehicles is October output reached 32.862 in being expanded in British by units. 5 per cent higher than being expanded in British by units. 5 per cent higher than inversimend Motors of Parth Inversimend, appointed sole

IN THE FIRST 16 months of Leyland, two for future projects. this year car preduction has Boulton and Paul (Steel Con-risen by only 1 per cent con-struction) of Norwich is to THE SLIGHT recovery pared with 1976, said the Depart design and build the structural engineering output recorded the ment of Industry yesterday. Steelwork for a truck assembly winter has not been maintain to the slowdown in car output, hall at Leyland, Lancs. Costing in later months, according to which has worsened in recent £1.5m, the building will have a latest indices of production from months, contrasts sharply with floor area of about 610,000 square like Department of Industry.

last year.

Over the year as a whole, inversiment depointed sole sector fared slightly better, we commercial vehicle production. U.K. concessionairs for the range for exports has risen by 2 per of Renault four-wheel drive cent. and for the home market vehicles earlier this year, has by 13 per cent. Despite this heen installing conversions at increase in home-orientated pro the rate of about three units duction, exports are still being a week.

Sucked into the domestic market. The conversions offered are because of demand.

South and the last conversions of the last conversions at the first conversions of the last conversio

Big bacon curing group asks for job subsidies

BRITAIN'S BIGGEST bacen Mr. Bill Newton Clare, chair-curer, squeezed by rising pig man of the Bacon and Mani-prices at home and undercut by Manufacturers' Association, said

accept a £2.50 a pig price cut.

subsidised imports from Den three weeks ago that unless

Unit trusts have compiled blacklist of speculators

BY ADRIENNE GLEESON

AN INFORMAL blacklist has set aside for purchasers as soon been compiled by some unit as the buying arder is received trust companies. It contains the someone has to stand the loss names of individuals who are should the purchaser back out of believed to have attempted to his deal pecause the price of the

plant output

BY OUR INDUSTRIAL STAP

Production fell by more ti

December hopes

Hopes of exceeding the preduction target of 1.3m. reached in the same company for other commercial part of 1.3m. reached in the same company for other commercial part of 1.3m. reached in the same company for other commercial in December. November figures are unlikely to be better than Tolling" programme of replace are unlikely to be better than Tolling" programme of replace in several less year's when the industry proment and expansion allowable disruption in several Leyland.

The small instrument engined in several in output, however, reflaced in the industry proment and expansion allowable selectific and industrial instruction in several Leyland.

The department production in discussion of the industry between the result of the department points out the experience of the industry commercial vehicle production. in electrical enginearing mode varied. Although mi industries continued deprese showing mail ; moderate decreases since

Port loses U.S. carrie line trade

subsidised imports from Den three weeks ago that unless THE PORT of Preston has mark has applied to the De something was done to ease the one of its diggest customers partment of Employment for pressure on the curing industry. Than two months after he government subsidies to save factories would be shot down from Lenders and staff sacked.

In a substantial and staff sacked proportion of its 2,000-strong! Mr. John Silking Minister of Sea Land, the U.S. contained in the company of the Commission in Brusslat the EEC director of FMC, said vesterday to finance 12 months to permarke the EEC director of FMC, said vesterday to finance on canned ham from Demark and Holland were wholly responsible for the company's distress.

The wholesale price of British bacon was raised f30 a tonne yesterday to f1.000, but a leading processor claimed that this was still f100 a tonne short of break-even point.

The application for Govern-THE PORT of Preston bas

break-even point.

The application for Government and followed a flat refusal by farmers earlier this week to branches of meat processing.

The application for Government and followed a flat refusal meats with interests in all could find customers to use by farmers earlier this week to branches of meat processing.

Reconstitution for Government who is a services and nopeful (have by farmers earlier this week to branches of meat processing.

The application for Government who is a services and nopeful (have by farmers earlier this week to branches of meat processing. Presion has picked up at we

new obsides in recent wer largely as a result of rest tions of Sputh African trade dockers at Southampton

MPs on fish inquiry tour Billingsgate

Free Press "vital for justice"

Free Press "vital for justice was also taked the parethase of manages of a per cent.

A WHITE trained by instead the manages of a per cent.

A WHITE companies to been compiled by some can be defined the manages of individuals who are individual who are individual who are individual

Cazenove

Cazenove

Cont. of plant and machinery purchases within a few years, furchases within a few years, furchases, furchases within a few years, furchases, furchases within a few years, furchases, f

Industry attacks idea of third watchdog

BY ELINOR GOODMAN

Mr. Hattersley implied that it as a pity the commission had hidden its light behind a wrong to think the commission

new prices legislation was not only unfitted for its task, but contained powers which were far too wide to be entrusted to any government. It should be repealed as soon as possible.

The CBI had said a year ago that price controls bad no that price controls bad bappened in the last 12 months to change that view.

All price controls on virtually the controls of the control of the controls of the control of the control of the control of t "hidden its light behind a government. It should be field of competition.
bushel." but that it would be repealed as soon as possible. If changes were no had not achieved anything in its first four months.

Fears were expressed by earlier speakers about the adminiments of the control of the con

efficient companies had nothing price

suddenly at the age of 41. He pape cases, Anery was not curred and Carenove for 20 ing where this creeping had been at Carenove for 20 ing where this creeping had been at Carenove for 21 ing where this creeping had been at Carenove for 21 ing where this creeping had been at Carenove for 21 ing where this creeping had been at Carenove for 21 ing where this creeping had been at Carenove for 21 ing where this creeping had been at Carenove for 21 ing where this creeping had been at Carenove for 21 ing where this creeping had been at Carenove for 21 ing where this creeping had been at Carenove for 21 ing where this creeping had been at Carenove for 21 ing where this creeping had been at Carenove for 21 ing where this creeping had been at Carenove for 21 ing where this creeping had been at Carenove for 21 ing where this creeping had been at Carenove for 21 ing where this creeping had been at Carenove for 21 ing where this creeping had a lightly the confideration of British industry.

HE NEW Price Commission confidency of British industry.

HE NEW Price Commission of British industry.

He said at a Figure the reverse, price in the confideration of British industry.

Aluminum and chairman of the Government had put on British industry.

Aluminum and chairman of the Government had put on British industry.

Aluminum and chairman of the wrong solutions into operation.

While there were areas where implementation of improvement as summitted was the problem and it had challenged two of the basic assumptions on which the new separate that the regarded as exterior is dentity indication of improvement that it was the problem and it had challenged two of the basic assumptions on which the new separate that the price of intensity indication of improvement as not active that was the problem and it had challenged two of the basic assumptions on which the new separate that the price of commission could only be commission on which the new separate the results would attend to indicate the right would arrive the reverse of the thirty p

Fears were expressed by earlier speakers about the administrative burden the new price controls would impose, but Mr. Hattersley said the new system would prove far less onerous to industry than the old Price Code which expired in the summer Adequate safeguards had been built into the system and built into the system and efficient companies had nothing to fear.

CBI would support them. It was not to impose that the responsibilities placed upon different. It was appeal hat the companies to impose that the responsibilities placed upon different. It was appeal hat the companies to impose that the responsibilities placed upon different. It was appeal hat the companies to impose that the responsibilities placed upon different. It was appeal hat the companies to impose that the responsibilities placed upon different. It was appeal hat the companies to impose that the responsibilities placed upon different. It was appeal hat the companies to impose that the responsibilities placed upon different. It was appeal hat the companies to impose that the responsibilities placed upon different. It was appeal hat the companies to impose that the responsibilities placed upon different. It was appeal hat the companies to impose that the responsibilities placed upon different.

Pervasive

Pervasive

Pervasive

Pervasive

Pervasive

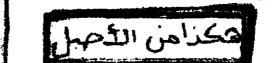
Pervasive

Pervasive

Provisions the responsibilities placed upon different. It was appeal that the companies to impose that the responsibilities placed upon different. It was appeal that the companies to make the responsibilities placed upon different.

Pervasive

Pervas



Financial Times Friday November 25 1977

Entertainment Guide

npiled

OF.

GREAT PLAY A MURDER PLAY MORE
ENGITING THAN ANY BY AGATHA
LINISTIE BATHAN ANY BY AGATHA
LINISTIE BATHAN BY RICHARDA
FOR A LIMITED SEASON

VER MAJESTYS. 01-330 6606.

SEES-60, Wed and Sat. 30 206 8.0.

SEES-60, Wed and Sat. 30 206 8.0.

THE LINISTIE LINISTIES AND SEASON

MONTAGUE LINISTIES LINISTIES AND SEASON

MONTAGUE CELERRE
THATTIGAN REVEALS HIS MASTERY.

ST. FA. DOWNERS HIS MASTERY.

ST. FA. TOWNERS HIS MASTERY.

ST. F

ART GALLERIES

Like the time a visiting American left an expensive camera and 10 rolls of used film in an Avis car at Dover.
Our staff there made sure it was delivered to London the next day, thereby rescuing some expensive equipment and lots of memories.

Like the time a customer turned up at our Glasgow airport desk. He was in a panic because he was late for a lecture he was giving at the University. No Avis car was available, so one of our Avis girls lent him her own for the evening.

Like the way we look after our cars. Few are older than 9 months.

Like the fact we have nearly 70 offices at major cities throughout the UK including 18 airports.

Like the way our rates are always competitive. At Avis, we really do try harder.



We rent Chrysler and other fine cars.

TO RESERVE A CAR CALL YOUR TRAVEL AGENT OR YOUR NEAREST AVIS RESERVATION CENTRE:

LONDON AND SOUTH EAST (01) 848 8733 MIDLANDS AND SOUTH WEST (021) 622 4262 SCOTLAND (02366) 54525 NORTH OF ENGLAND (0532) 444911 NORTHERN IRELAND (02384) 52333.

HOME NEWS

BP set to meet Ninian deadline

s eight weeks later than Mr. Butier added: "Complement means that 2.4 per cent stripinally scheduled. BP, which from dates in 1979 are less certain the same months last year. I shillem Voc. believes it is able moment we see no recent that Conl excellent.

Sollom Voc. believes it is able moment we see no reason why Coal stockpiles to avoid delay.

Total coal products

Brent back on stream

Esso have commissioned the year or early in 1979.
"D" concrete production plat. Once all the p

of oil

Exports

All water and the control of the con

Total coal production in the quarter was slightly higher than a year ago, entirely because of a 194 per cent rise in opencasi production. Deep-mined produc-

Trends show that coal consump. THE GLASS container industry was now costing nearly £85m. BY RAY DAFTER. ENERGY CORRESPONDENT

the during the period rose by 13 per cent. Although total roll stretch for 11 advertising campaign with and the same number of private at least.

THE BRENT FIELD, operated 45,000 b/d during the first few has been at full stretch for 12 advertising campaign with and the same number of private at least.

The Brent Field correction of the period rose by 900,000 tons the first few constitutions lawyers think there are as a record of posting, for parcels and the same number of private at least.

The Brent Field correction of the period rose by 900,000 tons and the same number of private at least.

The Brent Field correction of the period rose by 900,000 tons and the same number of private at least.

The Brent Field correction of the period rose by 900,000 tons and the same number of private at least.

The Brent Field correction of the period rose by 900,000 tons and the same number of private at least.

The Brent Field correction of the period rose by 900,000 tons and the same number of private at least.

The Brent Field correction of the period rose by 900,000 tons and the same number of private at least.

The Brent Field correction of the period rose by 900,000 tons and the same number of private at least.

The Brent Field correction of the period rose by 900,000 tons and the same number of private at least and

In the meantume. Shell and to be commissioned the year or early in 1979.

The pipeline system is likely August-October period were 10.5 had sunk to 2 low level by the beginning of 1977.

Same mently less the production plate from all the production of the production plate from all the production of the production plate from all the production of the production of the production of the production of the production plate from all the production of the producti Once all the production Electricity demand during the

form, oil is flowing at an initial facilities are in operation, the quarter was up 78 per cent, into this year, idle capacity has taken of 5,000 harrels a durinto field should yield 450,000 barrels. The amount of electricity been taken up and some addition of crude oil a day, gas liquids generated from nuclear power in thousand new capacity created, the platform.

The industry's investment pro-

@ NEWS ANALYSIS-A QUESTION OF MY EXPORTS AND YOUR DUMPING

A rusty future for U.K. steel

Second platform brings

Production will build up to at 600m entire feet a day.

Government's Energy

months.

Esso, is back on stream following the commissioning of a second production platform.

The field, the biggest in the North Sea with an estimated 2hn. barrels of recoverable reserves, as shut down five months ago for the installation of gas.

Muring October, the amount of demand, said Mr. Stanley Race, include, co-operation; with five years, the amount of the Glass Manufactory and the amount of the Glass Manufactory and the annual form in about a month's time. The platform has enough barrels of recoverable reserves, of crude.

Shell said yesterday that the during October, the amount of demand, said Mr. Stanley Race, include, co-operation; with five years, yesterday. The first cargo from the "D" platform has enough form in about a month's time. The platform has enough capacity to store 1.1m. barrels of recoverable reserves.

Shell said yesterday that the first cargo from the "D" platform has enough considered at power stations demand, said Mr. Stanley Race, include, co-operation; with five years, yesterday.

It is expected that the tanker coal stockpiled at power stations demand, said Mr. Stanley Race, include, co-operation; with five years, yesterday.

The five years, the demand, said Mr. Stanley Race, include, co-operation; with five years, the end of the Glass Manufactory for the summary of the samulation at the annual form in about a month's time.

The field, the biggest in the first cargo from the "D" platform has enough form in about a month's time.

The platform has enough for each of the five months to spending £465,000.

The federation is spending the five years, yesterday.

Mr. Anthony Wedgewood Benn, in the president of the Glass Manufactory for each of the five annual the annual three president of the five years.

The federation at the annual three for each of the five months to spending £465,000.

The federation is spending the form in about a month's time.

The federation is spending £465,000.

The federation is spending £465,000.

The federation is spending £465,000.

The federation is spen

cent, more than a year ago.

Bottle production at record level

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

Mr. Race pointed out that, dur- phase shortly

plans 7,500 new jobs

By Rhys David,

will complete the planned first purpose-built factory space each phase shortly year in addition to the Develop-

Warrington Lawyers delay code of practice for mail

Deutsche Bank, a century of universal banking

BY JOHN-LLOYD

and parcels

Northern Correspondent

DISCUSSIONS on a code of The users' council claims that WARRINGTON NEW TOWN is practice for the Post Office have it would be possible to bring in hoping to previde 7.500 new jobs been delayed because the carper- a simple form which would act

believed to sympathise with this turers' reduction at the annual federation is spending £465,000. They have been drawn up fol. The section of the code coversus suggestion, but so federation but so prevailed, lowing the decision by Mr. Peter the stellers and telegrams— On the telecommunications.

The federation said later that Decisions. Recycling

The federation's environmental programmen had been marked by the bottle hank recycling scheme received as the program of the bottle hank recycling scheme received as the program of the bottle hank recycling scheme received as the program of the progr The field, the biggest in the North Sea with an estimated 2hn, barrels of recoverable reserves, was shut down five months ago for the installation of the installation of the installation of the installation of platform.

This structure, the first to be installed on the field is not due in result of the first on the installation of the first in the installation of the induced population were adequate and well-district the each of the five months to were adequate and well-district the each of the first on the bottle and the protocol peak to a first to be installation of the induced population of the growth of new towns.

Warrington has been given a very target of 170,000 people by the first in the introduction of the bottle bank in introduction of the bottle bank introduction of the protocol peak to with a declaration's environmental limits on the induced population of the growth of new towns.

Warrington has been given a very target of 170,000 people by the first to be contained that the introduction of the bottle bank introduction of the potton protocol and the Post Office User's practice; offer rebates on the recycling scheme, receiled that introduction of the bottle bank introduction of the potton protocol and the Post Office user of two towns.

The first to be carred to the first to be correct number of the minute of the potton

of an undelivered telegram will complete the planned first purpose-built factory space each. Even with a record of posting. The Post Office is under presponse shortly

In the first three months ment Cosposations, existing impossible to determine whether head off the Emisperatives, who operation, 160 tinnes of glass annual advance programme wit the standard was reclaimed under the scheme 250.000 square feel of factors, corporations employees, by the lightly for its derivers which representing around 540.000 floor space and 50.000 square feel of factors corporations around the representation around 540.000 floor space and 50.000 square feel of factors corporations.



Don't expect us to do just

the possible.

If you feel you have an insolvable problem, ask the Deutsche Bank. You can be sure of one thing: your search for an impossible answer is the kind of task we thrive on. In fact, as a universal bank, we think we can find your solution.

Perhaps you are considering the acquisition of a company abroad and are put off by the complicated formalities of a takeover, or even by the first, tentative contacts.

Perhaps you are planning a joint venture in a developing country and are made uncertain by the maze of tax laws and legislation that confront you. Perhaps you are

looking for package financing, a Euro-loan combined with a bond issue - no problem for us, either, as a universal bank.

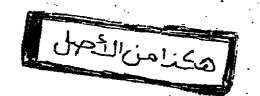
Our experts in all parts of the world have made it their job to see that the complicated transactions that you thought might be too complicated actually do go through.

It is the accumulated experience in universal banking which has taught our people to objectively appraise the possible and the impossible.



Deutsche Bank





Financial Tanes Friday November 25 1977

They say if you want something done properly you've got to do it yourself.

For today's busy executive however, that would mean handling several jobs at once

Something you can manage quite easily with the aid of an ingenious device we call the Sony U-Matic.

It's a videocassette player/recorder that's rather like a human duplicating machine.

Because it enables you to make speeches, demonstrate new products, show advertising promotions and so on.

All, if need be, at the same time, on the same day, almost anywhere in the world.

You simply record your message via a conventional video camera on to a

A Sony duplicating centre then prints identical cassettes for you to send wherever they're needed.

When used with a special Trinitron monitor, the Sony U-Matic is instantly switchable to play back the American colour system.

While in this country, the tapes can be played back on an ordinary colour television.

And if you want to stress a point or examine anything in greater detail, the U-Matic has a Memory and Repeat control that lets you repeat the tape over and over again.

But the main advantage it has over other videocassette systems will show up on your balance sheet.

You'll find the playback heads last

To: Pieter Glas, Sony (UK) Ltd. Commercial & Industrial Division, Pyrene House, Sunbury Cross, Sunbury-on-Thames, Tel: Sunbury-on-Thames 89581. Please tell me more about the Sony U-Matic videocassette system.

Name.

Company

Address_

SONY

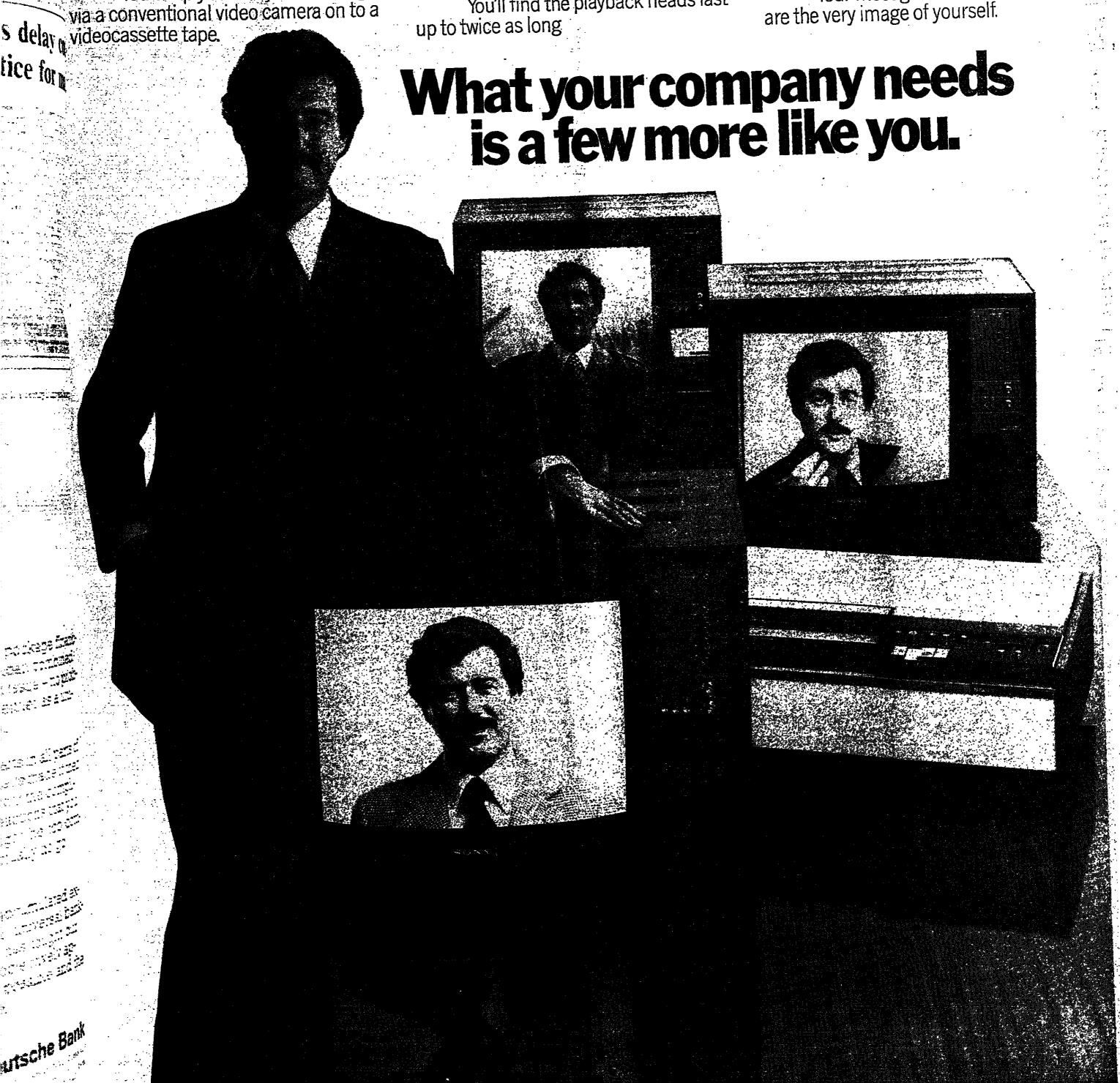
And the tapes are much cheaper to buy

(A few hundred tapes will save you a few thousand pounds.)

If you'd like more information, or better still a demonstration, send the coupon above.

And it'll confirm something you've always known.

Your most gifted members of staff



established in Amsterdam

THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

will be held at the offices of the company, 548, Herengracht. Amsterdam, on Thursday, 15th December, 1977, at 15.00 hrs.

The agenda of the meeting and the Annual Report 1976/1977 will be available free of charge at the office of the company and at the offices of:

> Bank Mees & Hope NV in Amsterdam Banque Bruxelles Lambert S.A. in Brussels Banque de Neuflize, Schlumberger, Mallet

Morgan Grantell & Co. Limited in London Westdeutsche Landesbank Girozentrale

Shareholders who wish to attend this meeting, have to lodge their shares with one of the abovementioned banks at least three days before the meeting against delivery of a receipt which will serve as ticket of admission to the meeting.

THE BOARD OF MANAGING DIRECTORS

Amsterdam, 24th November, 1977.

COMPANY NOTICES



GENERAL MOTORS CORPORATION

Notice to Authorised Depositaries and to owners of BEARER DEPOSITARY RECEIPTS Representing units of one twentieth of a deposited share of Common Stock

NOTICE IS HEREBY GIVEN that resulting from the Corporation's Declaration of a DIVIDEND of \$1.00 (gross) per share of the Common Stock of the Corporation plus a special Dividend of \$2.25 (gross) per share payable on 10th December. 1977, there will become due in respect of BEARER DEPOSITARY RECEIPTS a gross distribution of 16t cents per

The Depositary will give further NOTICE of the STERLING EQUIVALENT of the net distribution per UNIT payable on and after 15th December, 1977.

CLAIM FORMS for completion by Authorised Depositaries only are now obtainable from Barclays Bank Limited (as below) and may be lodged forthwith.

THE CORPORATION'S FIRST REPORT FOR 1977.

Authorised Depositaries are assisting in the distribution of this report to holders of Bearer Depositary Receipts. Copies

may also be obtained from Barciays Bank Limited. Barclays Bank Limited.

Securities Services Department, 54 Lombard Street. EC3P 3AH.

25th Nevember, 1977.

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

DIVIDEND No. 83 ON THE ORDINARY SHARES

nterim Dividend of 12 cents a share in respect of the fifteen months endiar
to 1978 has been declared payable on 13th January 1978 to shareholders
in the books of the Europation at close of business on 9th December
to persons presenting coupan No. 88 detached from share warrants to
nobter regarding payment of this dividend to holders of share warrants
will be published in the press by the London Socretary on or about 266

December, 1977.

December, 1977.

December, redisters and registers of members will be closed from 10th to 23rd transfer redisters and registers of members will be closed from the 10th to 23rd transfer 1978. Both days inclusive, and warrants will be nosted from the Johannesburg and the United Kingdom whites of the transfer secretaries on or about 12th January 1978 of the rand walve of their secretaries and properties of the control of th

Registered Office: 44. Main Street. Johannesburg 2001.

gg(

BUSINESSES FOR SALE

THRIVING RETAIL CYCLE BUSINESS

Askton-U.Lyne. Nr. M/C. Shop rental £25 per week. Rates approx. £20 run. Stock and goodwill. £35.000. Mr. Kay 061-491 8860

TAX EXEMPT PANAMA

Ready-made Bearer Companies Anagement — Banking — Trusts FAST, PRIVATE, WORLDWIDE SERVICE PANAMA CORPORATION SYSTEM No. 9. 1-7 Artillery Row London SWIP 1RL Talex 896491 G ATESU Tol: 01-222 4667

ISLE OF MAN

LARGE COUNTRY PUB FREE HOUSE Good investment
Personal reasons for quick sale. Low
states. Accounts available.
FREEHOLD 698.000 including contents
Write Box G.1034. Financial Times.

MIDLANDS—FOR SALE. Business of Precision Toolmakers. Freehold pre-mises of approx 20,000 sc. for Healthy Order book, nationally known customers. Write Box G 1012. Financial

Times. 10. Cannon Street. EC4P 48Y CARAVAN CHALET FARKS HOLIDAY Apartments-Flats, Sale or Purchase, Consult the Specialists Frank) Raybound 56 Babbacombe Road. Sabbacombe. Torquay. Phone Torquay 19575-6.

SMALL FREEHOLD INDUSTRIAL TRADING ESTATE FOR SALE-NTH. NORFOLK One Acre with 20,000 sq. ft

of small units nearly all leased. £270.000 Write Box T.4770, Financial Times, 10, Cannon Street,

Times, 10, EC4P 4BY. FOR SALE

MOTOR DEALERSHIP Trading from extensive premises in N.W. London. British franchise. Leasehold property with very low rent. Present turnover around £700,000. Considerable scope for examinion. Write Box G.1822. Financial Times, 10. Cannon Street, EC4P 4BY.

MANUFACTURER Wishes to dispose of Retail Outles in South West Greater London specialising in small beats. Stock 415.000. Lease, fixtures and fixtures, goodwill £10.000. Turnover £20,000 plus extra sales territory by arrangement. Write Box 7.4777, Financial Times, 10. Cennon Street, EC4P 48Y.

BUSINESSES

WANTED WISH TO PURCHASE Established Cam pany in the price bracket 4,38 000 £300,000 White Box G.1340. Financia Tipms. 10. Cannon Street. EC4P 48Y

CLASSIFIED ADVERTISEMENT RATES

		single
	per	colum
	line	Cm.
	£	£
Industrial and Business Premises	3,75	12,50
Business for Sale/Wanted	3.75	12.50
Residential Property	1.25	7.00
Appointments	3.50	11.50
Business & Investment Opportunities,		
Corporation Loans. Production Capacity	4.50	15.00
Education, Motors, Contracts and Tenders,		
Personal, Gardening	3 30	11 50
Hotels and Travel	2 75	10.00
Book Publishers		6 50
	-	

Premium positions available (Minimum size 40 column cms.) £1.00 per single column cm. extra For Jurther details write to

Classified Advertisement Manager. Financial Times. 10. Cannon Street. ECAP 4BY.

Crossed fingers at Sullom Voe of the shetland sids is hardly the time or the

WINTERTIME IN the Shetland Islands is hardly the time or the place for a race against the clock to complete construction of Europe's most ambitious oil terminal. And yet almost 4,000 workers and support staff are now working to a deadline, vital to the U.K. economy.

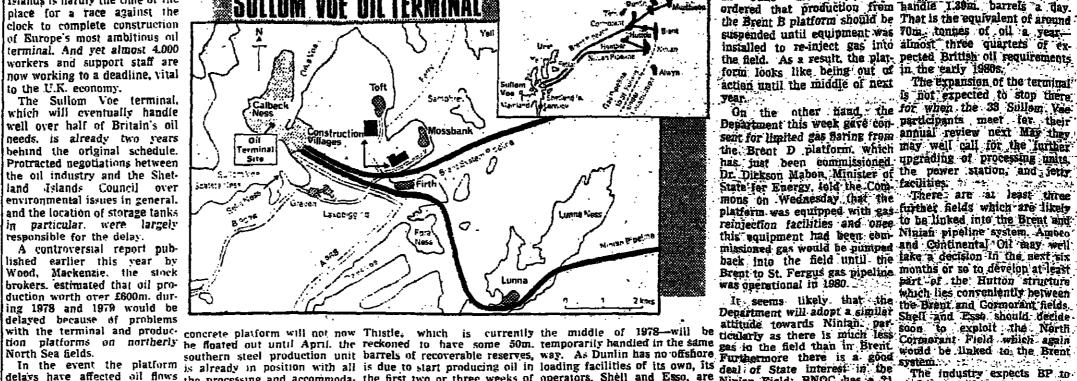
The Sullom Voe terminal. which will eventually handle well over half of Britain's oil needs, is already two years behind the original schedule. Protracted negotiations between the oil industry and the Shetland Islands Council over environmental issues in general. and the location of storage tanks in particular, were largely responsible for the delay.

A controversial report published earlier this year by Wood, Mackenzie, the stock brokers, estimated that oil pro-

have been no oil to receive. changing. Hence the worried expressions of many oil execuives connected with the Shetland venture. British Petroleum. as managers for the terminal the Scheduled start-up date for to instal offshere loading facilities. The Scheduled start-up date for to instal offshere loading facilities. The Scheduled start-up date for to instal offshere loading facilities should be ready to start up date for to instal offshere loading facilities. The British National Oil flow through the Brent in position and its partners in more confident of meeting than they are of they decided to make contin-Brent is, being shipped ashore.

A. which will handle all of the ing centre for the field) will wante for the field will wante for the flowing through the pipe present the Chevron partners. Heather crude.

Heather cr



delays have affected oil flows the processing and accommodate the first two or three weeks of operators. Shell and Esso, are much more than the restion modules in place. Develop the New Year.

Noe. If the terminal had been ready last year there would have been no oil to receive.

The industry expects BP to operators. Shell and Esso, are the Thistle per tent. equity stake quite months which should allow production delay without the offshore load discussing with BNOC an arrangement whereby oil from participants are: ICL 182 for the country is already in position with all is due to start by mid-mail is due to start by mid-mail is due to start producing oil in loading ractifies of loading ractifies of the with all is due to start by mid-mail is due to start by mid-mail is due to start by mid-mail is due to start producing oil in loading ractifies of the work. Shell and Esso, are deal of State interest in the industry expects BP to operators. Shell and Esso, are the Thistle per tent. equity stake quite months which should have suffered a considerable believe to start by mid-may or a little and expects the start by mid-may or a little and expects of the next two operators. Shell and Esso, are hoping to share the Thistle per tent. equity stake quite months which should have been no oil to receive.

On this basis it is likely that service work, believes that Sullom Voe Ninian, with around 1.1bn. The Brent pipelines will even platforms and Sullem Vee are should be ready to handle barrels of recoverable reserves, tually carry to Sullom Vne oil causing not only reduced rates should be ready to handle barrels of recoverable reserves, tually carry to Sullom Voe oil causing not only reduced rates

"dead" crude oil in May: that should be able to produce an from at least six fields: the big of oil flows (and thus deferred

To complete the complicated rate of BR's shoulders. The
is oil which has had associated average of 60,000 barrels a day Brent reservoir itself. Hutton, revenue), but also some comsullom Voe production profile, company is operating on the
during 1978 (as against its peak Cormorant, Dunlin, Thistle and, plicated contingency arrangethe stream will be ready to handle barrels of recoverable reserves, tually carry to Sullom Voe oil causing not only reduced rates

To complete the complicated rate of BR's shoulders. The
solution of the offshore during 1978 (as against its peak Cormorant, Dunlin, Thistle and, plicated contingency arrangethe stream will be reserved. gas removed on the offshore during 1978 (as against its peak Cormorant. Dunlin, Thistle and, platforms. It could be at least rate of around 360,000 b/d), following a recent agreement, nents.

14 months—July 1979 at the Carmorant Dunlin, Thistle and platforms. It could be at least rate of around 360,000 b/d), following a recent agreement, ments.

14 months—July 1979 at the Sullom Voe will be ready in tion of the system has been and the second major obstacle yield grude via a special region of the Sullom Voe will be ready in tion of the system has been and the second major obstacle yield grude via a special region of the Sullom Voe will be ready in tion of the system has been and the second major obstacle yield grude via a special region of the Sullom Voe processing units. Capable of time for the nine companies held up because of delays to the Sullom Voe processing units and the installar stalled as a temperature with main pipeline—one of the two as a gathering point for oil proposition platform (the process central Ninian platform which will be storage that Union view in the platform with main pipeline systems feeding duced in Brent, and Cormorant duction platform (the process.

Clearly the delays to both

are brought into operation. This their oil ashore through the presents the partners in the presents the partners in the prince one of the two as a gathering point for oil protion of the central Ninian propending the main pipeline systems feeding duced in Brent, and Cornerant duction platform (the process-central Ninian platform which receive oil in May. Ninian Field, in particular, with Sullom Voe.

A. which will handle all of the ing centre for the field) will will handle both Ninian and These are brave sentiments.

A. which will handle all of the ing centre for the field) will will handle both Ninian properties are brave sentiments.

the Brent D platform which may well call for the further has just been commissioned upgrading of processing units. Dr. Dickson Mabon Minister of the power station, and jety.

State for Energy, feld the Com. facilities.

Manifold,

own deadline than they are of they decided to make contin. Brent is being shipped ashore. The Department of Energy, year the partners were invest the Mision partners, the first phase of the terminal gency arrangements and in by a shuttle service of tankers, which is now discussing the ing some 500m. In stage on keeping its fager being ready in time.

Although Minian's central mooring (SALM) system. For Dualin-disc on stream towards tough line with Shell and Esso arrangement for Dualin-disc on stream towards tough line with Shell and Esso arrangement for Dualin-disc on stream towards tough line with Shell and Esso arrangement for Dualin-disc on stream towards tough line with Shell and Esso arrangement.

over the gas problem on Brent. Now BP is proceeding with a in June the Department 1670m; scheme designed to ordered that production from handle 1.39m; barrels a day. the Brent B platform should be That is the equivalent of around suspended until equipment was 70m. tonnes of oil a year. installed to re-inject gas into almost three quarters of exthe field. As a result, the plat- pected British oil requirements form looks like being out of in the early 1980s.

BY RAY DAFTER

action until the middle of next The expansion of the terminal year. Is not expected to stop there on the other hand, the for when the 33 Sullam Vac-Department this week gave con-participants meet for their sent for limited gas flaring from annual review next May they

mons on Wednesday that the There are at least three platform was equipped with gas further fields which are likely reinjection facilities and once to be linked into the Brent and this equipment had been com Ninian pipeline system. Amoro missioned gas would be pumped and Continental Oil may well back into the field until the take a decision in the next six Brent to St. Fergus gas pipeline months or so to develop at least was operational in 1980.

It seems likely that the which lies conveniently between

The industry expects BP to delay without the offshore loadarrangement whereby oil from participants are: ICI, 18.2 per cent, Cother Ninian liest closer to this field there are arrangement whereby oil from participants are: ICI, 18.2 per cent, closer to this field there are arrangement whereby oil from participants are: ICI, 18.2 per cent, closer to this field there are arrangement whereby oil from participants are: ICI, 18.2 per cent, closer to this field there are arrangement whereby oil from participants are: ICI, 18.2 per cent, closer to this field there are arrangement whereby oil from participants are: ICI, 18.2 per cent, closer to this field there are arrangement whereby oil from participants are: ICI, 18.2 per cent, closer to this field there are arrangement whereby oil from participants are: ICI, 18.2 per cent, closer to this field there are arrangement whereby oil from participants are: ICI, 18.2 per cent, closer to this field there are arrangement whereby oil from participants are: ICI, 18.2 per cent, closer to this field there are arrangement whereby oil from participants are: ICI, 18.2 per cent, closer to this field there are arrangement whereby oil from participants are: ICI, 18.2 per cent, closer to the cause of the position at Thistle SALM in return for Murphy, 7 per cent, closer to the visit of the North arrangement whereby oil from participants are: ICI, 18.2 per cent, closer to the cause of the position at Thistle SALM in return for Murphy, 7 per cent, closer to the cause of the more serious because of the more serious facilities.

Main South and Murphy or a little in arrangement whereby oil from participants are: ICI, 18.2 per cent, closer to the cause of the position at Thistle SALM in return for Murphy, 7 per cent, closer to the cause of the more serious facilities.

Main South and Murphy or a little in arrangement whereby oil from participants are: ICI, 18.2 per cent, closer to the cause of the position at Thistle SALM in return for Murphy or a little in arrangement whereby oil from participants are: ICI, 18.2 per

group for the responsibility for

PROFESSOR ALAN WALTERS DELIVERS THE EIGHTH WINCOTT MEMORIAL LECTURE TO DO THE PROFESSOR ALAN WALTERS DELIVERS THE EIGHTH WINCOTT MEMORIAL LECTURE

False doctrines in British economics

BY MICHAEL BLANDEN

CONVENTIONAL theories of tests to which they had been subjected in the 1970s, it was argued last night by Professor Walters. Professor of Political Economy at the Johns

Maryland. Yet in spite of the accumulation of new evidence and experience "there has been virtually no fundamental change in the policy discussion in Britain."

The most obvious and apparently far-reaching development. the adoption of monetary targets, was largely cosmetic and prob-ably for foreign consumption only. When it proved more than a little inconvenient, it would be shed like an old coat.

Professor Walters looked back over the experience of the past seven rears. He reflected on "the curious process by which certain doctrines of macroeconomics-and one must add particularly Cambridge economics—manage to survive the most damning evidence that has been adduced to discredit

Inefficiency

This was the lesson of the recovery.

Lesson

Prof. Walters reviewed the detailed review with what he plausibility of the main propo-celled the money is counterrevolution was that the plausibility of the main propo-celled the money is counterrevolution for the economy had leaned so for example the control of the economy had leaned so for example the control of the economy had leaned so for the way in which Government specific predictions which were in which Government was for an experiment of the economy had leaned so for the way in which Government was for an experiment of the economy had leaned so for the way in which Government was for the way in which Government was for the economy had leaned so for the way in which Government was for the economy had leaned so for the way in which Government was for the economy had leaned so for the economy had leaned so for the economy had leaned so for the economy had leaned to for the economy had leaned to every money in the entire than try, to manage the hour control of the economy had the every hour and the every leaned to control the economy had leaned to every ment and government specific leaned to every money in the entire than the every leaned to every ment and the every leaned to every ment and the every leaned to every ment and

income, in Britain the rate was unknown for another. It simply and the outcome was a virtually somewhat higher at \$2 per cent. provided another label for our unequivocal win for monetarism ignorance, and all the explanations were empty, untested pro Dangerons positions.

In the short run, there was some variation but this itself with what he took to be the real was reliable and so predictable thrust of the aguinty revolution But in Britain, in one period—that we knew Hitle about the 1974-75, everything seemed to go forces which determined fetalled was reliable and so predictable, thrust of the counter-revolution started at the end of 1975 had.

But in Britain, in one period—that we knew little about the not run; their course, although 1974-75, everything seemed to go forces which determined fietalled even at this stage the provisional economic conditions such as conclusions were clear if seemed far more than anyone had pre-prices and employment, exports impossible to deny that moderate of income. The ratio of personal elegant the stage and investment in causing the slimp and the savings to disposable income rose

A government could do no

the same surge of savings in the Reynesian. The best that could the property its rate of growth slump, and savings ratios had be done was to pursue a mode changes in its rate of growth accepted, a constant

A quite remarkable example of this kind of shift occurred in the summy of 1974.78, in refigition to told there, would be a rapid siderable effect on the professionsymption and savings.

Keynesint theory hinged on But there had been no confident investment of time and effort the stability of the consumption surge colors tremptons takets. had some into the development of time and effort the stability of the consumption with the stability of the consumption of the stability of the consumption and predictable the disposable income of persons and their explanations for the shortfull lightly discarded. Nor should spend they be a real peeds and service of the shortfull lightly discarded. Nor should

spending on real goods and ser- But even the rationalisation they be positions.

Inefficiency

The false theories mostly but not entirely associated with Kernesian economics, had been the basis of Sittish economic policy for many years.

PROF. ALAN WALTERS: The role of money remains for the money that the money for the money that the money for the money that the money for the contact that free markets would prifted that free markets and coolail costs in find that the free markets and coolail costs in find that the free markets and coolail costs in find that the free markets and coolail costs in find that the free markets and coolail costs in find that the free market when the when the basis for predicted, by a saving and consumption or saving and consumpt

vices. For many years this re-which appealed to most people. The experience of the slamping lationship had shown a long-run the loss of confidence in profit and his clowing of inflations was lationship had shown a long-run the loss of confidence in profit and his clowing of inflations was lationable in the U.S. people ability by the business come an acid test of the predictions spent about 90 per cent of their munity, merely substituted one of Keynesianism and monetarism.

The consequences of the pro- THURLHILL longed monetary squeeze which started at the end of 1973 had

savings to disposable income rose from its normal 8 per cent. to more than 12 per cent.

This was not confined to probably inflict much harm, by day's thinking on economic probably inflict much harm, by day's thinking on probably inflict much harm, by day's thinking on probably inflict much harm, by day's

s productz's

the state and th

ed to more

ing to in the state of the stat

عكزامن الأحمل

Doubts over validity of 'efficiency' deals

IT CHRISTIAN TYLER, LABOUR EDITOR

ding ourselves repeating the ors of the past and ceeing British decline continue." He called on the Government to again to fund the council,

trying to improve produc-

Since State funding of the oncil was abolished by the with Government, the number likel associations covered by council had declined from b to 41. But he added that it all members of the council anted Government help. We give film a year to the rade people to come to Britain.

ATTHER DOUBTS about the come and see. Our same of the disclosure of company information to union negotiators (ivity deals now being con in Cousins, who is director and of artiving at sound barying productivity council. National Economic Development of the concept of planning at the gains at plant or company level. In that sense, it was relevant to the concept of planning at chairman, warned that a conference in London on agreements, intended to be a conference in London on agreements intended to be a conference in London on agreements in the section of the Confederation of Bank Entire to the conference in Lo

overall rises on basic pay, giving staff between 9 per cent.

The corporation said the

deal-which will add film. to

its £110m. annual wage bill-

will be implemented before

Christmas because it believes

that is the wish of the majority

deal will mean as little as 5 per cent. extra for some lower paid

staff. It has been fighting for

It also wants several more millions added to the pay offer to help boost wages

a redistribution of the £11m.

The Association has said the

and 15 per cent more.

their strike campaign

of staff.

was done in seven of Britain's THE ASSOCIATION of Broad-ifor competitors abroad. casting Stalls warreed yester-fin Britain we are playing day that the union would maintain its campaign of lightning strikes even if the BBC went ahead with plans to put pay increases, which the union says are too small into pay

It was prepared to continue industrial action until talks on a new pay deal started.

Programmes on Radio 2 and Radio 3 were disrupted from 5 a.m. to 9 a.m. yesterday when

technicians walked out. The BBC has said it is impleor associations are trying to menting a pay deal which ightain the Britain that people would mean about 10 per cent.

Staff at banks consider reply to inquiry move

International

It is also designed to emphasise what the association believe is a need to have a federal structure of bank representation if one staff body for the banks is Ambulancemen formed.

Although staff associations at end stoppage Barelays and National West-minster—the other two banks in strike, which worsened suddenly the national negotiating yesterday to involve eight out of structure have to still to make pine departs ended last night

The National Union of Bank The area health authority said

a single staff holy through the merger of the staff association and the union, although previous allempts have failed.

their response—it appears that nine depots, ended last night they will opt to support an after two hours of talks between inquiry if there is agreement on the management and unions on its "nuts and bolts."

The National Visional Visional Control of the management and unions on the management and unions of the management and unions of

Employees, which has given that union representatives had notice of withdrawal from agreed to restore full normal national and local negotiating working as quickly as possible machinery in its long-running from to-day.

Ministers stand firm on claims by firemen

MINISTERS " determinesd yesterday to con-tinue total resistance to the firemen's claim for a wage settlement above the 10 per cent. guideline,

The issue was discussed at cogth in Cabinet and length in Cabinet and Ministers received a detailed progress report on the 11-day-old strike from Mr. Merlyn Rees, Home Secretary.

All the indications afterwards were that Ministers were preparing for a third week or more of the strike and there were no signs of any imminent offer to the firemen

imminent offer to the firemen in order to end the dispute.

After Mr. Callaghan's forth-right speech to the electricians' conference at Rizeknool on Wednesday, Ministers appeared to accept the need to maintain the 10 per cent, guideline no matter how inconvenient the Conservative MPs are back-ing Mr. William Whitelaw's

suggestion that firemen, like the armed forces and police, should surrender the right to strike—in return for a new structure involving

index-linked pay.

A group of Conservative
MPs last night tabled a House
of Commons motion to
establish a "special category" of people, such as firemen, with responsibilities bearing directly upon the protection of

Local authority pay pressures mounting, says NALGO chief

BY ALAN PIKE, LABOUR CORRESPONDENT

OCAL AUTHORITY employers

"We must warn the employers ployment." and we must warn the Government that they are squeezing the public sector too far. Their was unable this year to recomsqueeze is producing pressures which are leading to a strong reaction from public-sector groups such as police, fremen reaction and teachers in universities," he

Between 1971 and July 1977, said Mr. Bradburn, pay in real terms had fallen by between 9 and 28 per cent, caused first by nflation and then by wage con-

rois.
"We accept restraint but cannot accept levels of settlement below, settlement trates elsewhere. Above all we cannot accept a denial of the right to remove anomalies which have developed over the last few spars."

The accept restraint but cannot accept a developed accept a denial of the right to break the deadlock that has developed over the last few spars."

years."

The continued shortfall be for three weeks are being held tween pay and prices had caused today at Leyland Cars plant in an "explosive situation," and Liverpool.

the rigidity of public-sector service conditions on leave, hours strike over manning levels and and low London waiting was staticated.

Mr. Harold Walker, the Emwere adopting a negative ployment Minister warned in approach to pay questions, and Cardiff yesterday that though inevitable pressures were build-some workers were in a more ing up. Mr. Jack Bradburn, chair-powerful position than others, man of the National and Local government Officers' Association will only be at the expense of local government, committee, the community as a whole said yesterday: through higher prices and unem-

was unable this year to recom-mend a single figure at which settlements should be made the General Council did warn that it would be foolish and selfdefeating to assume that Britain's problems were solved.

Peace bid

and low London weightings was another 4,000 at Liverpool and threatening to light the fise. Coventry are laid off.

ACAS talks resume on lift dispute

BY PAULINE CLARK, LABOUR STAFF

resterday under the umbrella of to start talks in Landon earlier the Advisory. Conciliation and this many this the Advisory, Conciliation and this week. Arbitration Services. But after

deadlock in a long-standing resumed talks showed little sign is particularly over allowances of having progressed beyond the for lift inglineers employed by stage of "exploring possible the Property Services Agency in areas on which to base Government owned buildings in negotiations."

London: A two-week work to negotiations."

London: A two-week work to negotiations."

The dispute between maintening by this group of industrial ance engineers and 3d employed in the support of a ing companies represented by year old thain for regarded craft the Engineering Exployers' showeness is beginning to produce an accumulation of main when a national claim for 3 at tenence work which has already hour for trained litters was put some lifts out of order in rejected outright by the Federa-

The national strike, involving The employers argued that the same 5,000 skilled fitters and claim amounted to a pay innaintenance workers employed crease of about 230 per cent.

EXPLORATORY talks aimed at by the Electrical and Plumbing specing a solution to the 17-day Trades Union, union nego-aid national strike by lift main unions and employers represen-tenance engineers were resumed tatives were invited by ACAS

But after seven hours of dis But there was still apparent cussions on Tuesday, yesterday a

put some lifts out of order in rejected outright by the Federa the Houses of Parliament tion.

by private lift contracting and was incompatible with lrms, has meanwhile affected Government pay policy. It services in tower blocks of A 10 per cent, offer with in-

lats and tall office buildings creased allowances was rejected foroughout the country. by the fitters whose wages range. After the strike over a pay from £50.50 to £56.70 for a 40 min was made official recently hour week.

And the business we mean 1s yours

Judge us by our services. We believe that no other carrier can distribute your parcels faster and more reliably nation-wide. And we're certain that no single carrier can offer you the range of services that we do.

Competitive Price. For a start, we'll negotiate special deals with large, regular users. If you are not already with us, ask us for a quote.

If you're sending in bulk, we'll collect. If not, there are 23,000 Post Offices where you can hand in a parcel.

Every working day of the week we'll deliver to any address in the country. And that includes Saturday mornings.

Speed. 85% of the parcels we handle will arrive within 3 working days. And the majority will be delivered even faster than that.

If you're really in a hurry we've got Datapost now widely available on demand for delivery of your business packages and merchandise by the next morning. And for regular contract users there's a scheduled pick-up service

Regional and Local prices. We are now operating a County Parcels Service. It covers counties or groups of counties and within each area we'll deliver a parcel within 48 hours or less. And we'll do it for around 11% less than the national rate.

We also can give you a Local Delivery Service that will take your goods short distances overnight. And usually a label is all that's needed. So you can save on packaging.

In London we can give you Nightrider. An overnight delivery service that covers the entire Greater London area.

And that's just in the U.K.

Are you exporting? We can take your. parcels to virtually any country in the world. Some of our export services give you speed, some economy and all of them reliabilin:

Advantages you get from dealing with the biggest parcels service in the country.

Write to Keith Jones, Parcels Marketing Manager, Postal Headquarters, St. Martin's-le-Grand, LONDON ECIA IHQ. He'll send you all the information you need to convince you that, the business we mean is yours.

Call for Government grants to boost industry in London

BY DAVID CHURCHILL

A BLEAK report on London's policy and technological changes taking as a centre for manufac have "stripped London of its manufacturing and public utility coday by the London Chamber industry and have subsequently prevented London seeking prevented London seeking the Chamber's report timed replacement sources of wealth a coincide with the first Depart. As an immediate step to over ment of Environment conference come these problems, the Chamber by the problems of small firms ber wants London to be given

The report warns that without grants for new investment in injection of Government the London area.

In injection in industry in But the Chamber also believes the capital could lead to serious there must be a revival of business confidence in London's action to the conf

of social deprivation and un- as new transport links, before suployment, with more jobless there can be any chance of an inthe GLC area, than in the industrial regeneration. There are also ment continues to discriminate pecial problems connected with against London for a further minigration and unemployment decade there could be a serious mong school leavers." mong school leavers." collapse in The Chamber says that public London."

m the problems of small firms ber wants London to be given n inner cities being held in the status of an assisted area ambeth to-day, says that for the next ten years. This condon is slowly dying from a would enable companies to secure substantial Government

"The inner London boroughs future, as well as investment in bready suffer fro mhigh levels London's infra-structure, such

the society of

GEC-Marconi plan to create 120 jobs

BY STUART ALEXANDER

UP TO 120 jobs could be created at Livingston New Town ever the next three years. in a move announced yesterday by GEC Marconi. The two companies are to take most of a 25 000 souare foot office block te develop new products.

Marconi, based at Chelmsford, Essex, will be providing about 90 of the jobs, most of which will be filled locally. Only three senior employees been asked to move to west Scotland.

Mr. Ian Alexander, engineering director of Marconi Communication Systems, said that with 8 to 10 per cent turnover of staff at Chelmsford the company was having to ren to

At Livingston, the company would be able to draw on the

large supply of graduates, would have moved to an area already strong in electrical engineering, and would be able to find other staff to train.

GEC, as well as also using the factory to develop products which might otherwise have to be delayed, will use Livingston as a sales and maintenance

The joint investment, which includes equipment for high-technology research, is expected to be at least £500,000. Talks are going on over the level of Government grants. They are expected to total about

This is the 99th company to move into Livingston. The 100th, also a manufacturingindustry, is expected to be announced in (we or three

Ulster

parties

invited

FINANCIAL TIMES REPORTE

EUROPEAN DIRECT ELECTIONS

Whitelaw attacks poll legislation delay

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

This is the second time round He felt however the direct elections with the second time round.

The Government's disreputable

This is the second time round for direct elections legislation clause should be added to the this particular issue."

The Commons.

The felt, however, that a new where the Government stands on this particular issue.

Bill making it absolutely clear the rejectated the Government

Pewell warns on 'EEC political unity'

Government would seek to evade tary on the future of Gibraltar. House did choose the traditional, us responsibility for the delay. Mr. John emphasised that "first past the post" system of The Conservatives, however, federalism would not result from elections, the Home Secretary, would not allow Mr. Callaghan the holding of direct elections. Mr. Merlyn Rees, was determined away with it.

said. If the elections could not publication put out by the Euro- inserting a schedule in the Bill MPs ARE to debate on Monday be held on time, the Prime pean Movement had said we saying that Parliament would week the dismissal from office Vigister would say: "It is all should work up to the European fix the boundaries, not the Home of Sheriff Peter Thomson after the fault of the wicked Tories," elections and beyond, and trans
Secretary.

he had published a "political"

the EEC already had political liament, said it would be sharp Mr. Russell Johnston (L., practice for a nation to enter Inverness), also a member of the the Scottish Secretary (Mr. Bruce While, at the moment, British the Community and then to say: European Parliament, said the Millan) in July after publishing MPs went to the European "We will not only be rather par- assembly could not increase its a pamphlet advocating a Scottish

Assembly as representatives of ticular about the form of direct own powers, as some suggested, plebiscite.

Eritain, in the future they would election but will set ourselves to He added that the traditional Mr. Robin Maxwell-Hyslop (C., 20 as representatives of the oppose any kind of direct elections, in the future they would election but will set ourselves to He added that the traditional Mr. Robin Maxwell-Hyslop (C., 20 as representatives of the oppose any kind of direct elections, and the form of the companies will make the form of the companies will make the form of the companies of the oppose any kind of direct elections. co as representatives of the oppose any kind of direct elecelectorate of the Community. tion."

If the Bill were passed "we Mr. Julian Amery (C Pavilion) distortions in political representing to himself the decision

The Bank for All Reasons

Long-Term Financing. IBJ is Japan's oldest and largest long-term credit bank. We are

the leading bank in arranging yen-denominated

Main Bank to Japan's Key Industries. IBJ is main bank to more of Japan's industrial

your dealings with these industries.

on world markets.

financing.

you can expect uncommon organizational

In-Depth Expertise. Our considerable

leaders than any other bank in the country. And because we are independent of any industrial group we can offer you complete flexibility in

US\$32 Billion in Assets. As our size indicates

efficiency and security in your dealings with IBJ.

experience as Japan's leading long- and medium-

skills and foresight you require to deal efficiently

Project Financing. IBJ has been financing industrial projects since 1902. We are Japan's most experienced bank in overseas project

Your Resourceful Bank

THE INDUSTRIAL BANK OF JAPAN

term loan bank has provided us with the analytical

bond flotations by both foreign and domestic

Aircraft order for U.K. demand

Wr. William Whitelaw, deputy of the leaders of the Community for the Conservative Party.

Indicting the Commons last night.

Opening the second reading the European Assembly Elections Bill, he accused to the Convergence of the European Parliament would have the Government of intentional to be ratified by an Act in the operation of the Covernment of intentional to be ratified by an Act in the operation of the other member of calls in the convert of a Rhodels settle bronzens into the second time round.

This is the second time round for direct elections lexislation clause should be added to the converted of the Commonity to the converting of the Commonity to the converting and disclosed by Mr. Foreign Secretary in Moscow were to come together and form about the "minefield has he in the Commons year that European Registered his interests were recommons year that British in the Commons year that British is interests when he rejected Conservative retriction of remarks by refusing to tropy refusing to the prominent member of Labour's for the Commons motion about what he account with the convert of a Rhodels settle has the convert of a Rhodels settle with President Breather with President Breather with President Breather with President Breather in response to a later question.

This is the second time round for direct elections lexislation clause should be added to the world with the convert of a Rhodels settle has the convert of must not place orders for shorthaul foreign aircraft until there
has been fully consultation and
discussion with the Bailet and outside the community can support that the Community can support the Com

Foot challenged on sheriff's right to hearing

MPs ARE to debate on Monday

of Sheriff Peter Thomson after he had published a "political"
But the announcement by Mr. Michael Foot, Leader of the

House, brought protests from MPs that Mr. Thomson, sheriff of South Strathelyde. Dumfries and MR. ENOCH POWELL (Ulster Mr. Michael Stewart (Lab., with us. I do not see how that Galloway, would not be allowed the full was a declaration that delegation to the European Par-elections." answer questions. The sheriff was dismissed by

shell have accepted as a real said: "There is a need for a Euro- tation, but delay the whole on whether Mr. Thomson should hime fact, the political unity pean patriotism if Europe is to exercise.

of the European Community, emerge as a force in a world. "A decision in favour of the The Speaker, Mr. George The rights of the British Govern dominated by the super-powers, regional list would enable us to Thomas, said he would rule ment would be diminished.

"We have to carry the people meet the deadline."

Rhodesia veto halted by letter to Brezhnev-PM

BY IVOR OWEN, PARLIAMENTARY STAFF

IF THE TARGET date of May. Mr. Whitelaw emphasised that form the Community into a LABOUR MPs were angry discussed by the UN Security been to finance and arm the movement" that had taken place

rule in Rhodesia when they were interest of the Soviet Union had described as the "considerable If the transfer date of May. Mr. Whitelaw emphasised that form the Community into a lunc next year for direct elections to the Europe as much as the antiment is not met, the blame will be made if MR. ROY MASON. Northern International to the Europe and met, the blame will be made if MR. ROY MASON. Northern International to the controlly with the Government, desire for federalism on the part community should then move to wards a European Government.

This was disclosed by the UN Security open to made of the community into a LABOUR Mrs were analy discussed by the UN Security open to made of the control was influenced by an forces of terrorism, called on the one-Rhodesia.

Council was influenced by an forces of terrorism, called on the one-Rhodesia.

Council was influenced by an forces of terrorism, called on the one-Rhodesia.

Council was influenced by an forces of terrorism, called on the one-Rhodesia.

Council was influenced by an forces of terrorism called on the one-Rhodesia.

Council was influenced by an forces of terrorism, called on the one-Rhodesia.

Council was influenced by an forces of terrorism, called on the one-Rhodesia.

Council was influenced by an forces of terrorism called on the one-Rhodesia.

Council was influenced by an forces of terrorism called on the one-Rhodesia.

Council was influenced by an forces of terrorism, called on the one-Rhodesia.

Council was influenced by an forces of terrorism, called on the one-Rhodesia.

Council was influenced by an forces of terrorism, called on the one-Rhodesia.

Council was influenced by an forces of terrorism, called on the one-Rhodesia.

Council was influenced by an forces of terrorism called on the one-Rhodesia.

Council was influenced by an forces of terrorism called on the one-Rhodesia.

Council was influenced by an forces of terrorism called on the one-Rhodesia.

Council was influenced by an forces of terrorism called on the one-Rhodesia.

Council was influenced of the one-Rhodesia.

Council was influenced on the one-Rhodesia.

Council was influence

RUSSIA'S DECISION not to veto There were angry protests. The Prime Minister also paid the latest Anglo-American pro- when Mr. Churchili, after tribute to the role of the U.S. posals for achieving majority emphasising that the principal in helping to achieve what he

cannot make an abstention

would be to subtract from the subserver, was heard to refer to dignity of Parliament itself Foreign Secretary, Dr. David

"Honourable members who wish to abstain from voting... "Treacherous," said the Speaker reprovingly, is an unparliamentary word." Mr. Churchill withdrew. do so by absenting them-selves," he declared. To abstain by voting was an obvious con-tradiction in terms.

tradiction in terms.

What's more, it was contrary to tradition which only allowed can be thankful for a Prime a double vote when the first had been mistakenly cast in Mr. James Caillaghan, asked if the wrong lobby.

Having neatly corrected that practice, the Speaker found himself faced with a serious challenged with a serious challenged with a serious challenged with a serious the parliamentary theory of relativity.

This declares that MPS are homography men—except those who are highl Robour able—and must treat each Conservatives.

Churchill withorem.

On such days, the Commons to thankful for a Prime in a would dismiss the Foreign becomes the would make a statement to the make a statement to the contrary theory of relativity.

This declares that MPS are homography with a serious contrary theory of relativity.

This declares that MPS are homography are homography with a serious contrary theory of relativity.

This declares that MPS are homography are homography and the make the

The feth osecond time to the second time to the commons. In the the In the Commons. In th Speaker rules that two votes

dignity of Parliament itself.

BY PHILIP RAWSTORNE

ORDER WAS restored repter-day to Commons divisions with the historic Juling that two opposite votes do not equal an

abstention Several Labour MPs have been trotting smartly round the Chamber recently to record their votes on both sides. Mr. Arthur Latham, MP for

Paddington, figuring that the two votes cancelled each other, claimed to have found a new method of positively and protestingly, abstaining. But Speaker Thomas gravely pronounced yesterday that the

equation was false. As the division lists had shown there had merely been a multiplication of votes. The only interpretation is that, far from abstaining, these MPs have been positively voting for

TV documentaries on Ulster criticised by Tory peers

that the Secretary of State has granner represented to the Independent. But he Broadcasting Authority the Mason nor the Government are danger in which these pro- in any way advocating, nor

the responsibility for the preservation of public order in all
parts of the U.K., especially in
the particularly difficult conditions in Northern Ireland."

Viscount Brookeborough (C.)
complained that allegations of
assault by security forces made

The complaints came as peers crimes of violence gave a superved tougher penalties for credibility to terrorists.

When an accusation of assault terrorist erimes.

When an accusation of assault to will someone by phone of wight) asked about the job proton an unidentified witness "which it was now justifiable to go out penalty of the RUC at and murder a policeman.

Lurd Brockeburough: "That ally for conspiracy to commit managing director of Short's has approved tougher penalties for the Tribunal of Consequence of the Consequence of the Consequence of the Tribunal of Consequence of the Consequence of the Consequence of the Tribunal of Consequence of the Consequence of the Consequence of the Consequence of the Tribunal of Consequence of the Consequence of the Consequence of the Consequence of the Co

The secretary of the Prison is the risk to all our people as The secretary of the Prison is the risk to all our people as Officers Association interviewed in another programme on prison Lord Melchett, Northern conditions in the Province, had been shot dead two days after it was screened. Lord Belstead added: "I hope broadcasting authorities over the Covernment could confirm some of their recent pro-

But he added: "Neither Mr. danger in which these pro- in any way advocating, nor grammes place those who work would ever consider any for security and peace in suggestion. that the media Northern Ireland.

"I) hope the IBA has now Northern Ireland or elsewhere." responded by recognising that their responsibility includes also offence of concealing informathe responsibility for the pre- tion having been committed. The

Pay sanctions 'a colossal muddle'-Tory MP

THE GOVERNMENT was yester speculation about the case: day accused by a Tory MP of But to publish such informatrying to cover up its "barely tion as a general rule was "not

Mr. Michael Latham (C., ment in que Melton), is to table a series of had added. Commons questions "to get at that any stable muddle"

firm. James Mackie and Son, was realing the names of those necessary toclear up public involved."

legal" policy of imposing likely to be helpful in persuad-sanctions on companies which ing the firm concerned to re-break the pay guidelines. negotiate the excessive settlement in question," the Minister

Mr. Lathani said yesterday that any suggestion that pub-

hall muddle."

He described a refusal by Mr
Joel Barnett. Chief Secretary to
the Treasury, to give details of
the companies involved as
the converger of the converg September's statement on ment are now trying to cover up sanctions against the Belfast the mess they have made by conon ment are now trying to cover up

MONDAY (December 5): Debates

on reports from the Select Com-mittle on Public Accounts and Treasury and Northern Ireland memoranda, motion Flaging to the Sheriff (Resnoval Iron.

Next week's business

COMMONS debates next week are: architects qualifications.

MONDAY: Private members' THURSDAY: European Assembly motions: EEC documents on fishertes: motion on code of FRIDAY: Private members fisheries: motion on code of practice on time off for trade union activities.
TUESDAY: Scotland Bill: motion

on financial assistance to Industry (Thames Board Mills) WEDNESDAY: Scotland - Bill:

THAMES TELEVISION was in the programmes were already or £1.000 fize on summary concriticised in the Lords yesterday under investigation when the viction, or five years before a for three documentary films it programmes were screened. He higher court, are decreed for screened on Northern Ireland. I leared that TV treatment of placing or sending a local bomb. The complaints came us peers of violence gave 2 and for sending a local bomb.

to kill someone by phone of Wight) asked about the job prometas, other than in writing, peets of hundreds of workers bears the maximum penalty of Bembridge affected by fill the orders increase the penalty for conspiracy to commit managing director of Short's has murder and conspiracy connected assured the trade unions ther with explosives to life imprisonment.

think that would be right"
would fruitrate the efforts of a
the parties and his officials wi
were embacking on devolution
fell powers to Northern Irelar
as an interim step towards legislative assembly. Bid to buy

that he hoped to have the su-port of all major parties "as gradually treas through the minefield."

Mr. James Molyneaux, lead

of the Official Unionists at We

minster, suggested that befo

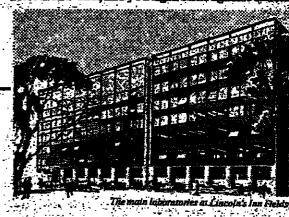
Britten encouraged

THE GOVERNMENT HE givin every assistance to Sho Brothers of Belfast in the efforts to acquire the manufa turing rights of the Britte Norman airtraft. Mr. Do Concannon Minister of Stat Northérn Ireland, told the Cor.

mons vesterday.

He assured MPs: "The Gover. ment has given the comparevery encouragement in i terms, the trading assets relating to the Britten-Norman aircra through negotiation with Receiver of Britten-Nor Receiver of Britten Norms (Bembridge) Ltd. and the pres-dent of the Tribunal of Con-

Cancer has not yet been conquered, so it is more. vital than ever for our research to be continued. Help the urgent work of the Imperial Cancer. Research Fund, and you fight back against cancer.



One of the ways you can help us NOW land sending the sum of E as a donation to the scientific work of the Imperial Cancer Research Fund I donto not

remire a receipt (please delete appropriately).

* Many people belp us by slatting (or joining) a fund-taising group. If you would like more information about this please put a tick in this box.

M: M	rs/Miss				
Addn	235 <			# 1 / 1 / 1 / 1 / 1 / 1 / 1 / 1 / 1 /	14 (4.4)
		** <u>2.8.29</u> 	<u>.</u>	%'	500 240 2 (2 - 3 - 3 - 3 - 3 - 3 - 3 - 3 - 3 - 3 -
1:3	The second of th	o nakatiya Tirkatiya	्राक्ष्यस्य स्ट		*
3 NO. 2	7	ਾ ਹਨ। ਨਾਲੀ ਦੀ ਹਵਾਲੇ ਨੂੰ ਨੂੰ ਤੁਰੂ =		5. 4. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7.	

IMPERIAL CANCER RESEARCH



minster, suggested that been the Secretary of State becan involved in pretracted and CONTROL gossibly very frastrating dicustions, he should consider new upper the following government in Morthern treland.

Think that wender be viewe?

High-speed handling of many shapes

pical areas of use are modern in differences which have to propose in performance since, thus far.

It large amounts of powders or interest with open or rigid top conners with cross-section dimensions from 2½ to 7 inches (57 to aging machines.

in the bulk fill, top up and final toring far the unit ternal process freeze for Wander to fill ralline instant milk granules. Further

no timplate cans at speeds up lines from Autopack on Malvert 17200 per hour. 61651.

ILITY TO handle various Autotransfer is now going into ks at speeds up to 7,200 per full production and will be ir in single index form and launched outside the U.K. at ible that with duel units is interpack 78 in Dusseldorf next

ible that with duel units is interpack 78 in Busseldorf next characteristic of a newly-welched packaging line just eased for marketing by Auto-ic which says its new brain-old can compete in speed and algo technology with any ported equipment intotransfer. Mk. II has been lived to meet the demands of lusty environment yet provide senic and reliable operation pical areas of use are modern of factories which have to pro-

The container handling devices (it can be equipped with pre- will deal with cylindrical, square, non auger fillers, bulk-weigh rectangular or oval containers pollutants or vibratory feed weighers to and other shapes—subject to the powders granules or pièces design approval. The line can APART FROM its very consider-

types of culture media pro-duced in tonnage quantities each year by Oxold is pro-cessed in spray drying equip-ment which demands a high accuracy in temperature, air acturacy in temperature, air speed and spray control. Until recently, the company was using a mechanical control system but it had for some time been clear that it was obsolescent and no longer adequate to meet the demands of the manufacturing process. Oxoid's senior project development engineer. Carry Oxoid's senior project development engineer. Carey Moore, set about redesigning the control equipment around up-to-date electronics and finally produced the array shown here. It is the display and controls and of an extremely complex wiring system linking sensors with controllers as well as fans and pumps. These maintain the exact temperature required for the product before, during and after passage through the spray driers. Further details from the company, which is part of the Brooke Bond Liebig group, at Leon House, High Street, Croydon CR6 IJQ.

The major part of the 400

Containing

erticles enclosed in bags made Tough skin normal washing/sterilising process since the material dissolves on steel very quickly in water without on

borer and miller ONE OF the largest machine tools built in the USSR is now on its way to the U.K.

MACHINE TOOLS

Big Russian

ram vertical boring and turning Instruments mill, with a table diameter of four metres, and will handle workpieces of four metres by two metres high. The table will carry a workpiece weighing un It is a double column, twin carry a workpiece weighing up to 50 tons.

Main drive motor is of 84 hp. Main drive motor is or or upproviding sufficient power to use tungsten carbide cutting tools for maximum metal removal in both roughing and finish turning and boring.

OF INTEREST to grain and seed merchants or compounders, as an electronic or compounders, as an electronic or compounders, as an electronic or compounders.

Table speeds can be varied well as farmers; an electronic from 2 to 454rpm, and tool ram moisture meter from RDS (Agrispeeds from 0.052 to 470 cultural) can be used on either mm/min. Constant cutting speed ground or unground samples, control is incorporated, which called Grain Testa, the unit allows large surfacing operations. The borer is supplied with the sample which side hard and electronic convince recistance of the sample which

Control for industry

15

moisture

which prevents the underlying from molecules from reacting with the oxygen and moisture in its provided for easy starting contents are compressed to a the atmosphere to produce rust. Steel objects are blast-cleaned and the zinc complex applied by spray or brush. If re-

It can be equipped with preion auger. Ellers, bulk-weigh
ion probatory feed weighers to
ion or auger. Ellers, bulk-weigh
ion probatory feed weighers to
interfering in the washing pro
interfering in the washing in
interfering in the washing pro
interfering in the washing in
interfering in the washing in
inte

QUALITY CONTROL Test move by Racal

It seems very likely inat the is not connected to the test item in the user simply carries out the new company, now moving into the user simply carries out the new company, now moving into the user simply carries out the new company, now moving at instructions on the screen and Raislip with planned employment make responses using a key-pad, of 300 people, will soon line up working quickly through such its sights on automation in industring a settings.

the present product range, or faults are found.

'meveloped in the Tacticom group of the parent company from its control unit while a display/
which the Ruislip staff has been keyheard unit while a display/
frawn is already pointing clearly operated remotely, is used to
a the direction of equipment make responses.

It is a system in which the skilled manpower. Much of virtually no knowledge of the lwas developed to test the militest or the tested foundment. Is

en recent awards from Pye, countries.

Unlike many of the big-scale of a different floppy disc. More istems which make bed-of-on-01-841-4606.

GEOFFREY CHARLISH

hiracucan naturally reluctant and will even twiddle the appear out details for the time knobs" of the tested equipment long, the managing director of automatically, the 5M simply he newly formed Racal Automahe newly formed Racal Automatells the test technician what to fon made it clear this week that do next—in clear unabbreviated he name has been chosen with do next—in clear unabbreviated English on a four-juch ert. It It seems very likely that the is not connected to the test item:

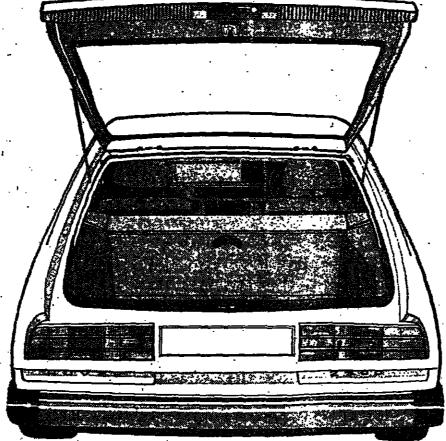
its sights on automation in industrial production in addition to voltages found, current expected its present targets in the automatic testing field.

Its present product range, or faults are found in the Tacticom group of the parent company from in a control unit while a display.

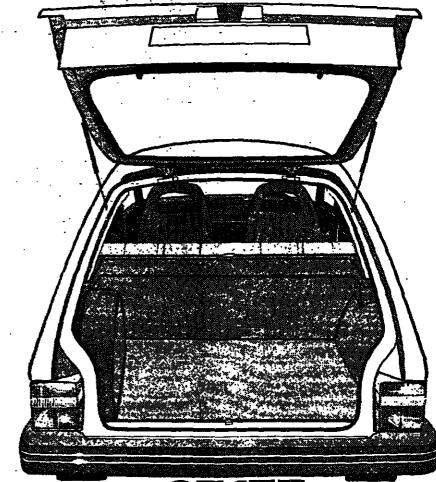
was developed to test the militest, or the tested Equipment, is Racal is however, looking rugged (military) and civil group any orders—there have lessey, the Army and from 5M is likely to appeal to both aral Dana in the U.S. — to more manufacturing and service com-isic computer-aided testing panles handling a modest volume ing for example, the new Micro- of several, kinds of unit. Each iff 5M. change entails only the insertion

se the one

Saab 5 door Combi **Rover 2300**



£5,351



£5,155

Test drive the remarkable Saab 3 & 5 door Combi or any of nine other exciting Saab 99 models from £4,150.



One of the world's finer cars

Engineered for your safety by Saab-Scania of Sweden. Warranted 12 months unlimited mileage/24 months engine and gearbox.

SAAB (GLBritain) Ltd. Fieldhouse Lane, Marlow, Bucks. SL7 1LY. Tel: Marlow 6977.

Marconi's selection

mer electronics and auto-tive products.

utotest Division of Marcotti struments is showing a tape atrolled and a computer con-illed automatic electrical pection system. These pro-te thorough inspection of sembled printed circuit boards, matic translation between test languages. To do this it fully unting and polarity, and also exploits the processing power ting the track and soldering. which is now available from a New software from MI includes network of computing bureaut, and for automatic program should be it is connected by talk

OUR TYPES of automatic test generation. Needing only know inipment (ATE), incorporating ledge of component circuit refer-le latest techniques for pro-ence, value, tolerance and test terminal measurement is needed, subsidiary

Marconi-Eiliot Avionics has a digital tester which expands the range of the Compact ATE family to cover virtually every kind of testing need from subassemblies to line replaceable units (LRU), operating over digital, low radio, video ami microwave frequency ranges.

The latest version of Compac is a two-bay system for testing digital sub-assemblies from simple logic networks to complex system modules contained in the most sophisticated avionic systems. It is backed by a newly developed software simulator, for verifying the design of digi-tal sub-assemblies for assessing their "testability" and for automatic test program generation, with on-line editing and automatic translation between tes

Chip scans the data

The actual chip is less than inch square: it contains a te eight bit analogue to digital er with latched outputs, a

source material for its over strument design. More on 0.23

TEST function to be reduced signal conditioning, and all the the size of a single semicontrol integrated circuit "chip" facing the chip to any standard microcomputer.

Running from a single five volt supply the ADCO816 costs about f13 in 100 quantifies and will result in considerable product examel expandable minutes cost savings since it can, accord-exer with address input latches, cost savings since it can, accord-layer with address input latches, ing to the maker National Semi-conductor, replace 550 to £100 of hybrid and discrete components.

rporation's External Services machine control and medical in

amining to carry out virtually point connections, the program ery kind of testing task, will decides whether three or four shown in Brighton next week decides whether three or four The company, which is creating increased employment oppormities through growth in its through growth in its through growth in its through growth in its convert the high level program convert the high level program into machine code for high speed operation to shorten test times even further. This program can then also be used on less expensive. GEC-Marconi Electronics.

m, specialists are presenting sive papers, based on experience syste th new jechniques for applying to products, from single comlents to complete systems, at els of testing from production field support in industries hiding - defence, aviation, defne, communications, con-

mphasis by the GEC-Marconi tronics companies partici-bg is on speed of testing, of test program preparation new methods of software port for the ATE user.

COMPONENTS

By agreement between the The 40-pin device performs a unicial Times and the BBC conversion in only 50 micro-ormation from The Technical seconds and is particularly sulfage is available for use by the able for use in process control.

ALISTAIR COOKE SIX MEN Illustrated £4.95

GARDENER'S MAGIC and Other Old Wives' Lore

Bridget Boland's companion volume to the bestselling Old Wives' Lore for Gardeners

The Dictionary of **COMPOSERS**

Edited by Charles Osborne, this valuable reference book presents biographies of nearly 200 composers, past and present. Fully illustrated £5.95

BID BOLDLY, PLAY SAFE RIXI MARKUS

A new, completely revised edition of Rixi Markus's famous bridge book. 'I'm a believer in Rixi Markus's maxim which is "bid boldly, play safe" ' PETER JAY

SCATTY Sine's con-cat-enation of cats is available again. New format—with some new cats.

BODLEY HEAD,

Caught in the Web of Words

James A. H. Murray and the Oxford English Dictionary K. M. Elisabeth Murray

The widely acclaimed biography of the compiler of the OED. "One of the finest biographies of the twentieth century." Anthony Burgess

"I have read no more fascinating book for some time . . . this splendid biography." Daily Telegraph "(The author) has written irresistibly . . . It is a moving and

dramatic story . . . sometimes tragic, often comic, ultimately triumphant." The Times

The Paintings of J.M.W.Turner Martin Butlin & Evelyn Joli

Russia

lewels

New Society £5.75

The first comprehensive and fully illustrated catalogue of Turner's oil paintings.

"A remarkable and invaluable piece of scholarship."

"Anybody deeply interested in Turner . . . will find for his money hours and hours of instructive pleasure." Sunday

2 vols.: £65.00 until 31 December 1977, £80.00 thereafter

£ 5.95

In Original Photographs 1860-1920

A Dictionary of Catch Phrases

When the Riviera Was Ours

this entertaining account.'-Director Illustrated £5,95

Routledge & Kegan Paul ∔

ring - by a distinguished foreign correspondent. Illustrated £3.95

Triangle of Death

Marvin Lyons 112x92 ins, with 200 magnificant plates £9.50

Eric Partridge This book is sheer joy.'-George Steiner, Sunday Times £7.95

Robert Perrin The scandalous story of the Irish Crown Jewels Robbery

Patrick Howarth 'It's delightful to sink into chauvinistic nostalgia in

Frank Robertson The inside story of the Triads -- the Chinese heroin

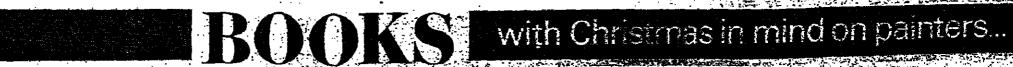
Common Factors/Vulgar Factions
Jeff Nuttall and Rodick Carmichael Acompilation

of our pleasures in pictures and words from that England George Orwell introduced into

the essay and Donald McGill onto the postcard ... Buy this book, - Ray Gosling,

in 1907. 'A damn fine port-and-nutmeg tale.' -- Alex Hamilton, Guardian Illustrated £4.95

Yale University Press *New Haven & London*



Glossy loves

at its height, which is only to our attention.
be expected, for why should the

It is a true coffee-table book,
publishers not try to cash in on momentarily distracting but at
our annual orgy of spendthrifti- length confusing, an extended ness: there is no nicer present colour magazine: which is rather than a good book, especially one less than the impressively too big for the shelf, material deserves. and too good to hide in the cupboard, away from the covetous Owners, by John Harthan
eyes of our friends, and never (Thames and Hudson: £10.50: and biscuit crumbs. But most of those likely to give or take such treats are not specialtists, and must be seduced by the more general theme and broader is a place his emphasis on the plates, and to supply them with simple annotation and a short

mits at once that it is one of

The Glossy Book season is now images fighting each other for

mind the risk of coffee stains 192 pages 89 illustrations) thus simple aunotation and a short urvey.

Just such a book is Animals explicatory essay. It is an Just such a book is Animals anthology of sorts, a discussion of the control o Just such a book is Ammais anthology of sorts, a discussion and Men by Kenneth Clark for the general reader of the (Thames and Hudson: £10.50. 240pp 219 illustrations) an element of the several aspects of the subject, historical, devotional, iconogragant sketch of an obviously phical and aesthetic; and some attractive subject. Lord Clark adaptive private treating the seven and the several aspects of the subject, historical, devotional, iconogragant sketch of an obviously phical and aesthetic; and some attractive subject. Lord Clark ad30 of these exquisitely worked and the several aspects of the subject, historical, devotional, iconogragant sketch of an obviously phical and aesthetic; and some attractive subject. Lord Clark adimmense range and quite beyond missals, expensive, private treahis present scope. He conflues sures of early Renaissance art, himself to our Western Culture are treated. Ruskin, who disand its immediate antecedents, membered many of them himdeyeloning only these statements. developing only those arguments self. has this to say: "The new that relate to it. And this he world which every leaf of the

there is not the time; but is ear fine, this book is indeed some in thing of a bargain.

Rather better in itself, and Rather better in itself, and Rembrandt, on the other hand, scope of her material is dannihe many than the suitfully fill in achieve. But the penetic considerably from its the spirit of enquiry of a later better in the spirit of enquiry of a later better in the spirit of enquiry of a later better in the spirit of enquiry of a later better in the spirit of enquiry of a later better in the spirit of enquiry of a later better in the spirit of enquiry of a later better in the spirit of enquiry of a later better in the spirit of enquiry of a later better in the spirit of enquiry of a later from the spirit of the spir



To whom the Romans pray, A Roman's life, a Roman's arms Take thou in charge this day!"

One of Nicholas Garland's illustrations for a new edition of 'Horatius by T. B. Macaulay (Duckworth, £1.95). Mr. Garland has laid about the grand old poem to striking effect

developing only those arguments that relate to it. And this he does in five chapters, each an essay on a particular topic. Animals Observed, Beloved, Destroyed, the Beautiful and Symbolic; and each one a stylish "schuss" down the slopes of art history, his scholarship worn lightly, but keeping him warm onnetheless.

It is not a profound book—It is not any not be time; but is certainly intriguing and entertainly intriguing and entertainly intriguing and entertainly intriguing and entertainly intriguing and entertain in the next in the manneth of the same entirence in sand the position, specieties. The consequence is simplicity, however, adds to its interests. The consequence is simplicity, however, adds to its interests. The consequence is simplicity, however, adds to its interests. The consequence is simplicity, however, adds to its differences in such the differences in such the Government was devastated that though his work is now in virtues a natural reference hook interests. The consequence is simplicity, however, adds to its differences in such the constitution, specifically in the differences in such the difference in

Prime Minister on Prime occasionally have indulged the Ministers by Harold Wilson rough edge of his tongue which Weidenfeld and Nicolson and mixed with the amiability, would Michael Joseph 1750. 334 have been very funny indeed.

One thing may strike readers who have not been brought up man and boy in the House of Commons. Sir Harold is very far from heing an Illiusioned man the last two centuries are Sir Harold wilson's favourites? through a lot But, like simour through a lot. But, like simour through a lot. But, like simour through a lot. But, like simour all leading English politicians except perhaps Lloyd George he can be a subsorbed in the House of Churchill, Macmillan. This commons as star actors are in the theatre. A debating friumph cally good natured text, written there 100 years ago he can still the accompany a Granada tele respond to if as though it were vision series. Of these five, his last July. who have not been brought up

hero is probably Churchill and Well that is understandable the two he loves best are Disraeli enough for politicians who gain and Macmillan. Pretty good and keep part of their reputations the first genuine speial tions that way. But to an outdemperat to fill the job himself sider it does seem strange that There is no inconsistency of they find it hard to recognise there is, it is an agreeable how little attention the public little in inconsistency. People well-informed public. The Composition have reached the top in most may have counted more. who have reached the top in mons may have counted more, politics have a fellow feeling for when the electorate was a small



harvest

Geoffrey Robinson A delightfully lively, inapplicand captiviting family chimicle of willing the full of larger than life characters (his) rural life was riotously lecherous' Graham Lord, Sunday Express.

The City of London Mary Cathcart Bores

A 2,000 year history. a Celtic settlement, its ruination by the Jutes. Angles; Saxons and Danes, its Norman revival under William the Conqueror, its survival of the Black Death, the Great Plague, the Great Fire

and Hitler's bombs to the present day.

Under . the hammer

informative survey of London's auctions and stuctioneers. Rich in anecdote, thumbhail sketches, inside information and percueal advicator both buyer and seller

international art market from 176640 the present day Illustrated, £6.50

SPEAKER'S

H. V. PROCHNOW. E8.48 Over 1.00 tobat, 100 windown and opinions. The principle definitions 300 similes and 1.00 grospitus 10 coloures phrases, 250 protects. Most

by fluidat Sinher

I have a server of the se

Birding of those who shared his tice of the technique. Its the less familiar works. Birding of those who shared his tice of the technique. Its the less familiar works. Signify of and those who shared his tice of the technique. Its the less familiar works. Signify of and the serious politician work a weak of the problem. The serious politician was a weak of the calculation of the control of

may sone be declared unscientive one be declared unscientive one of the continue to be may some be declared unscientive one of the continue to the property of the continue to the continue to

Good sports and goals by trevor Bailey.

and outlook is Bals in the Pavis pages, which he wrote in comment the players won and anowed Jack noming in the lon by Michael Parkinson junction with Robert L. Fish:—them to make more money out and remains easily. (Hutchinson, £3.25, 114 pages) "Vademar de Brito taught us all of the game that it has to give detailed and complete for whom the establishment has he knew, as he promised, and he That is fact." On the respicite book on the game.

The quota of new, varied, good sporting books available this Christmas is not only unusually high, but it should guarantee finding at least one that will appeal to any cricket, or football lover.

The jacket for Follow On by E. W. Swanton (Collins, £6.25, 286 pages) immediately reminded me of one of those jolly Public School stories of the late Sir Neville Carden to the most spentacular save of the considerable performs would find the clean-can young hero winning the match for his team, despite the handicap of "a bumping pirch and a binning light" and the entirely false accusation that he has been smoking in the "dorm" There is same belegance that Victor same less more has more here winning the man has been smoking in the "dorm" There caped to same less more here winning the man has been smoking in the "dorm" There caped to same less more here suppose that it is possed to same less more here suppose that the pages of the same here suppose the particular saves of the caped and has not the mask, "It was, in my opinion always advocated and has not the mask pertacular save of the coursed; "It was, in my opinion always advocated and has not the mask pertacular save of the coursed; "It was, in my opinion always advocated and has not the mask pertacular save of the mask pertacular save of the most pertacular save of the mask pertacular save of the man popinion always advocated and has not the mask pertacular save of the man popinion always advocated and has not turnament, an impossible play—

The pook is the ultimate in team sport, and on fourther than their must be admonstrated to himself. "Pele is a famous name, but the proce is the title part and the pri

binding light" and the entirely false accusation that he has been smoking in the "dorm". There have been that the perhaps in the "dorm" the same elegance that victor four, of whom one has unques since the war, three perhaps is much in Jim Swanton's second autobiographical work which is seesentially from this era, both in outlook and sense of values, but none the worse for it.

Jim takes the reader on a leisurely, highly civilised, cricket dominated ramble through various pasturea, including a tour to America under Sir Julier Cahn, and visits to Corfu and Barbados. He defends the establishment, of which he has become a not unsubstantial pillar with all the conviction of a Conservative M.P. addressing the converted, while he is predict ably less enthusiastic about a modern world which is so very liferent to the one he once knew and charlshed; I enjoyed and outlook is Raiss in the Pavilian by Michael Parkinson.

Hart-Davis and consists of care diministrators in British football and many mount of which he worse for it.

Journal Hard-Rave been tew notable administrators in British football since, the war, three, perhaps four, of whom one has unques four, of whom one has unquested that victor four, of whom one has unquested four, of whom one has unquested that victor four, of whom one has unquested four, of whom one has unquested four, of whom one has unquested that victor four, of whom one has unquested four, of anyone which listers and the library of anyone which alk and hardaker. As a feasure of the League which alk with a fail of the BCS Radio Football Corresponded which is so were placed to the English language.

Pele is not just one of the BCS Radio Football Corresponded to the trader of the League which dense places that the provision of a club until the war and the whom has no hard the provision of a club until the war and the base places of the large that the provision of a club

La transfer de distribution de la compagnitation de فكرامن الأحمل

a Cyclor **sShillin** Redition of Sin 1997 — a ka and mer

M Book

The book

FFFRE

1983. Edw

Plesidency

Miked

Gal you'll

came to 1 tuot goi in 35 radio 4press

emeny deniv

al another

die Onassi New T of contra

ered, leav tch to preve

Jeremy Cooper An entertaining and

it charts the changing tastes and values of the

TREASURE GHEST

TO WARDS BOCIAL RENEWA

awine-bibbers, actors, wildlife, singers, joshers, prime ministers

moung ideas

JULIA DOBSON

eral falented artists have canals and canal boats of need picture hooks for the England is waven into an excit-young this year. Edward log and well-characterised advents. Doem, The Pebble Was ture story. The Awakening No Toes (Ash and Grant, Water by G. R. Kesteven (Chatto 13 pages) has been enad Windus 13.25; 160 pages) is an interesting book. The lison. The quaint story of scene is set around 2000 AD Percelain Man by Richard when a boy escapes from a sinister totalitation state to pin a sinister totalitation state to pin 2 opages) has pictures a colony of youngsters who are atch by Marcia Sewall. One trying to fend for themselves. Infort Og by Nicola Bayley in his fight for survival he dischard cape £250, 12 pages) covers the salue of freedom and Panda's Puzzle by Michael individuality.

Man (Hamish Hamilton, Go Tell It To Mis. Gollightly marked by preferitions 150 pages) is an unsentimental story of a blind girl who goes reading out aloud, Moon to stay with an unreleming on And Other Tales by Jane grandfather. Her indomitable

mire Dentsch £295, 112 Two well-known authors have abandoned their younger readers this Grender (Hutchinson this year in favour of the be-The author's high standard but they have the compelling standard but they have the compelling liferate like mushrooms, so let's talkstive.

The standard but they have the compelling the same of the device of the december of the device of the compelling standard but they have the compelling the same of the device of the compelling the same of the device of the december of the compelling the same of the device of the compelling the same of the same of the device of the compelling the same of the same of the same of the device of the same of the device of the same of the same

The Sunday Times Book of Jubilee Year edited by Hunter Davies

A magnificent memento of an unforgettable year - nearly 200 full colour photographs capturing every aspect of Jubilee Year. £5.50

The Best of Eagle

edited by Marcus Morris A raid on those marvellous buried treasures that made up the outstanding boys' paper of the century – Dan Dare, Jeff Arnold, Luck of the Legion, P.C. 49 and Harris Tweed. £5.95 In association with Ebury Press

Michael Joseph

Pears Cyclopaedia 86th Edition

edited by Mary L. Barker and Christopher Cook For 80 years a household name: acclaimed the best one volume encyclopaedia available today. £4.25

Pears Shilling Cyclopaedia

A facsimile edition of the first Pears, published in 1897—a fascinating mine of facts, figures and memorabilia from another

Pelham Books

The book all America is talking about

It is 1983. Edward Kennedy has beaten Jimmy Carter at the polls for Presidency when the plot is uncovered, leaving only seven days in which to prevent the certain death: of the third of the Kennedys.

Ti you liked The Day of The Tackal you'll flip on this one

said one American reviewer as the author came to the end of his 24 day promotion tour of the States which took in 35 radio and TV shows and 14 press interviews.

The Kennedy name is freated with dignity and style in this unduktownable nover

claimed another in Los Angeles as Jackie Onassis resigned from Archer's New York publisher in a storm of controversy over use of the Kennedy name.

IONATHAN CAPE £3.95

Viniana-domestic and foreign

BY EDMUND PENNING-ROWELL

from interviews she has given with himself and others. This is

designed exclusively for affec-

tion; it's like an intimate photo

displayed not to show a new view of its subject but to remind us

how splendid she was. Many filustrations, well chosen, and a fouching introduction by Sir John

Gielgud (who has worthily succeeded her as the only

Hugh Johnson's Pocket Wine
Book: Mitchell Bearley, £2.95, more than one aere.

List pages

List pages list page varieties are poor the service pages who and the labelling laws probably visited more of the given and the labelling laws pages pages

List pages

List pages

List pages

List pages list page varieties are poor mentioned. The main grape varieties are page varieties are pages pages pages

List pages

List pages list page list page list pages who and the selling laws described. For those who want grathlated on bringing together be catted wineland the author has formation is not always easy to page pages

List pages

List pages list page list page list pages wine cooperative all pages and the labelling laws described. For those who want grathlated on bringing together be catted wineland the author has formation is not always easy to page and the labelling laws described. For those who want grathlated on bringing together be about the scattered records of domestic wine-making in Britain from Roman times to our own day. In Domesday there were 45 vine-sore pages

List pages

List pages

List pages wine cooperative and the author has formation is not mentioned. The main grape varieties are short page and the labelling laws and the section pages pages

List pages wine cooperative the main grape varieties are short page and the section pages pages

List pages wine cooperative the main grape varieties are short page and th

wineyards are recorded—though grosslage is listed. Every of general rather than particular vineyards are recorded—though grosslage is listed. every application to Britain, but it is Book: Mitchell Bearley, £2.95, more than one acre. lated—though the Reroctives in and interest-lated—though the Reroctives in a second interest-lated with the research in t

one of Sir Terence Rattigan's Movies by Bob Hope and Bob "major" works. Still, British Thomas (W. H. Allen, £8.50, 271

writers of this decade are well pages) is a triple-layered cake

served—Charles Wood earns of a book. The icing and top-twice, the space of Thomas layer is by the great man him-Middleton. The pictures, ranged self, and is stuffed with studio down the outer margins, are anecdotes and golfing jokes; then specially useful when they show comes the meaty middle in the

period styles of dress or production of a critical appraisal of tion.

Mr. Hope as a film farceur by

The World Atias of Wine by Hugh Johnson. Revised edition Mitchell Bearley, £13.95. 288 pages

Note: The World Atias of Wine by Hugh Johnson. Revised edition Mitchell Bearley, £13.95. 288 pages

Note: The World Atias of Wine by Brance, while another section on though impeccably accurate is set forth. To some extent the Mitchell Bearley, £13.95. 288 pages

Note: The World Atias of Wine by Brance, while another section on though impeccably accurate is set forth. To some extent the local Vins de Pays has been record of the 11 main wine title is misleading, for much is added; and 55 English and Welsh districts of Germany. Every of general rather than particular integration to Britain, but it is the particular and integration of authorized study properties.

come by. My only complaint is was a pioneer American wine and other Tales by Jane grandfather. Her indomitable at the reader as it hugh Barty-King. Oxford the earlier edition and the label first comprehensive dictionary the first trust of The Island Of Hunter (Hamish Hamilton in the label). The rather around the family is troubled by a spirit. The slory is written with the readers with their surreations of a Dutch artist spirit. The slory is written with and some time of the otherworld exestings of th almost believable. Force Three forcing almost believable. Force Three forcing almost believable. Force Three forcing for the first force forcing and force force in wines beyond their usual cursory opportunity to scan with the heavy tome of Lichine. But he is interested in wines beyond their usual cursory opportunity to scan with the heavy tome of Lichine. Sandy Squiffed by Woodrow the force of the difficulties and delights of

The perfect Christmas present;

The Year at Sotheby, Parke Bernet 1976-77

Edited by Anne Jackson .

This lavish record of Sotheby Parke Bernet's latest season world-wide includes more articles than in previous years and an increased number of colour illustrations. All the most significant, interesting and beautiful objects sold, including those from Mentmore, are illustrated and arranged under separate categories. Art at Auction is not only a fascinating book for anyone interested in the arts generally but also an indispensable reference work for all collectors and connoisseurs.



512 pages, approximately 400 colour and 250 monochrome illustrations, $267 \times 203 \text{ mm}$. cloth £12.50 net

SOTHEBY PARKE BERNET **PUBLICATIONS** Russell Chambers, Covent Garden. London WC2E 8AA Represented by Ward Lock Ltd.

Reynolds Stone: Engravings

with an introduction by the artist and an appreciation by Kenneth Clark



The first major collection of the work of this great engraver. The book itself is handsome and does full justice to his work. ion Trewin, The Times 152 pages of engravings £20.00

Alarmsand Excursions and other Transports transfixed by

From the perversities of agricultural machinery to that most nostalgic of lost causes, the tram, from taxis and tricycles to barges and balloons, here are the alarms and excursions that may befall the unwary traveller. 90 certoons £3.95

Exit Sherlock Holmes

October 1903. Moriarty is back in London - he too survived the Reichenbach Falis. Holmes goes to ground leaving Watson like bait to draw the quarry and 221 B Baker Street witnesses a revelation and confrontation that matches anything in its past. £3.95

succeeded her as the only theatrical Companion of Honoar). Astendish Us in the Morning (Hutchinson, £795, 310 pages). Edith Evans: biographers at work edited by Alired Rossi, contains 35 interviews with actors about their, experience of Tyrone (Guthie. It makes a wonderfully enjoyable bedside book. The feditor (from the University of California) has cunningly varied his questions to elicit all the nation has can: my only regret is that (apart from the indippensable, Tanya Moisciwitisch) tenhanced by the £20 fine photo-he has confined himself to actors, graphs by Fred Mayer, many of Kerensky on 14 playwrights in the stage-design show the beauties of Japanese of Lostone of them, Bond especiellude Olivier, Glelgud, Sybil the actors in clude Olivier, Glelgud, Sybil to declare an interest (the ally, 1 find him more reliable Thorndike, Alec Guinness, and translation is by my twin on fact than judgment, but that's Anthony Quayle, and Mr. Rossi brother Hugh) I think this is a personal thing. And Stanley Part of the Morning of Mr. Hope as a film farceur by Mr. Thomas; finally the base Robert Selby's The Anatemy of Costume (Owlet Books, £495, 1370 pages), which explains dress or production. Robert Selby's The Anatemy of Costume, try Mr. Thomas; finally the base Costume of the base consists of a complete filmo-crossity of Costume (Owlet Books, £495, 1370 pages), which explains dress or product or an ornament styles from the contract of the Egyptians of 1500 BC to the companion to a man whose form treaties of 1977 AD, and illustrative with stills. It provides a fitting treaties of 1977 AD, and illustrative book, as useful as it is interesting; and cheap at the playerights since Osborne and Pinter" in Theory of the stage-design show the beauties of Japanese the product of the playerights of the pl Want the facts? Refer to Oxford!

The Concise Oxford Dictionary

'A switched-on, swinging, smashing dictionary.' The New Yorker £4-95 thumb-indexed £6 presentation editions £7-50

The Shorter Oxford English Dictionary 'A marvel of book production.' Sunday Times £20 thumb-indexed £25

The Pocket Oxford Dictionary 'Meaningful pocket of social history.' The Guardian £2.75

The Little Oxford Dictionary

"Trendy little Oxford's really on the scene." Morning Star £1-50

The Oxford Dictionary of Quotations 'A new standard . . . has been set.' Birmingham Post £9:50 Oxford Paperbacks (concise edition) £1:50

The Oxford Illustrated Dictionary 'The prettiest of dictionaries.' Daily Telegraph £7.50

The Oxford Advanced Learner's Dictionary of Current English 'Has become "open sesame" to the language.' The Times £4:75

The Oxford School Dictionary 'Worthy to be counted among the family of Oxford dictionaries.' ILEA Contact £1-65

The Oxford Companion to English Literature 'Doyen and chief of a distinguished company.' Glasgow Herald £8

The Oxford Companion to Film

Concise and well written ... cryptically witty. Time Out £10

The Oxford Companion to Music-

*Unrivalled of its kind.' British Book News £9

The Oxford Companion to Ships and the Sea

Deserves a place by every bunk. The Listener £12

The Concise Oxford Dictionaries of Music and Opera 'Most illuminating and helpful.' Music in Education £4 boxed set

The Oxford Literary Guide to the British Isles

'Astonishingly good reading.' The Economist £3.95 The Oxford Book of Literary Anecdotes

'The ideal Christmas present . . . for about the next hundred years." Birmingham Post £4.25

The Concise Oxford Dictionary of the Christian Church 'Magnificent in its range and depth.' Church Times

£7.50 Oxford Paperbacks £2.95 The Oxford Dictionary of English Christian Names

'The standard reference work for those approaching the font.' The Scotsman £4-50 Oxford Paperbacks £1-95 The Oxford Junior Encyclopedia

'A full-blooded and finely executed enterprise.' Spectator 13 volumes £6.25 each £75 the set **Oxford University Press**

Super-tenors & supertonics . . .

BY ELIZABETH FORBES

The Book of Minist, edited for instance, Balle and Wallace Carrier (John Calder, 55.83, 189 CMI). Experier (Maclonau Saine) for instance, and the and the control of the co

Major food/trading organisation London based, 40% times.

Major food/trading organisation London based, 40% times.

Europe French spenking, big firm experience (some of continent preferably) Managament reporting and systems (computer based) nudit Promotion prospects exceptional, Remuneration according to experience but certainly circa 2700.

Merchant Bank Newly Qualified/Finalist

Engineering/Plastics

ACMA/ACA for group HO for very progressive market leader

1 years post qualification experience in industry Reorganising
and trouble shooting role. Salary circa 26510.

Replies please to Colin-Barry at Overton, Shuley and Barry
(Consultants), 17 Holywell Row London EC2A 43B.

Tel 01 247 8274

Overton Shirley and Barry

LEGAL NOTICES

Management Accountants (2)

APPOINTMENTS

Managing Director

for a long established firm of Builders Merchants with branches covering the South of England.

- THE job is to expand the business on a profitable basis both geographically and in the range of products.
- THE experience required is executive responsibility for the overall control of a firm of Builders Merchants.
- TERMS are for discussion. Initial salary over £,12,000.

Write in complete confidence to J. E. B. Drake as adviser to the company.

TYZACK & PARTNERS LTD 10 HALLAM STREET ___ LONDON WIN 6DJ
12 CHARLOTTE SQUARE __ EDINBURGH EH2 4DN

Marketing Director

for a British electronics group operating internationally. The group has an impressive record of rapid and profitable growth and is a leader in its specialised field of radio communication.

- THE task is to plan, direct and develop all aspects of the marketing and sales functions and to share in corporate decision
- THE requirement is for a graduate versed in modern marketing techniques and with a record of success at top management level in a comparable role. Previous experience in selling electronic products and systems would be an advantage.
- SALARY to match the individual is for discussion in five figures. Age - preferably late thirties to early forties. Car provided. London base.

Write in complete confidence to Sir Peter Youens as adviser to the group.

TYZACK & PARTNERS LTD 10 HALLAM STREET and LONDON WIN 6DJ
12 CHARLOTTE SQUARE DINBURGH EH2 4DN

Commercial **Director Designate**

S. COAST

c. £8,000 + car

Our Client, a successful small light precision engineering company, part of a public group, is seeking to appoint an Executive to be responsible for Commercial and Financial Management, together with Company Secretarial and other administrative functions.

Applicants should be qualified accountants who have the desire to develop their career towards General Management.

REWARDS: An initial salary in the region of £8,000 is envisaged with car provided, contributory pension, life assurance and relocation assistance. Success will lead to a Board appointment.

Apply in confidence Ref: 603.

INTERNATIONAL APPOINTMENTS

ACCOUNTANTS

AMERICAN CONSTRUCTION

FIRM

Opening Office in Richmond

During December/January
Young, energetic individual required,
preferably with USA accounting procedure

experience. In addition to routine accounting will require handling of large volume of letter of credit documentation and experience in this as well as broaded and experience

in this as well as knowledge of procurement and construction equipment beneficial. Will

be a demanding position with a small office

Also required for employment in Algeria, energetic individual with accounting background and extensive experience in handling

payroll. Knowledge of custom documentation and French language capability beneficial. Send resume with photo and telephone

Box 11680, The Hague,

The Netherlands

contact to:



Hales & Hindmarsh Associates Ltd. Century House, 30/31 Jewry Street, Winchester, Hampshire. ☆ Winchester (0962) 62253

Export Management CARIBBEAN-SOUTH AMERICA

for a fast-moving ux group with an enviable growth record based on a

- high quality range of consumer products. · RESPONSIBILITY is to the Managing Director for the continued development of sales via an established network of distributors. Emphasis is on detailed market planning, rigorous control and personal follow-up in
- THE requirement is for a proven record of success in export sales management within a demanding and sophisticated environment. Experience of extensive overseas travel is essential, as is a facility in Spanish or Portuguese.
- REWARDS are high, with salary negotiable into five figures. Likewise the demands are considerable, including up to eight months travel annually.
- · AGE: circa 35. Location: Scotland.

Write in complete confidence to P. Craigie as adviser to the group. -

TYZACK & PARTNERS LTD 12 CHARLOTTE SQUARE - EDINBURGH EH2 4DN
16 HALLAM STREET and LONDON WIN 6DI LONDON WIN 6DI

Lawyer - Banking

• To take charge of various aspects of documentation for the inter-national merchant banking activity of a major London hased bank, as a key back-up to, and participant in, contract negotiation.

- RESPONSIBILITY is for leading a small team in sustaining high standards in relation to the critical documentation of a wide range of transactions internationally, with particular reference to technical risk and security.
- THE requirement is for a Solicitor able to negotiate the technical detail of contracts in a merchant banking context.
- · SALARY unlikely to be less than £10,000 with excellent additional

Write in complete confidence to A. Longland as adviser to the bank.

TYZACK & PARTNERS LTD 10 HALLAM STREET and LONDON WIN 6DJ
12 CHARLOTTE SQUARE DINBURGH EH2 4DN

New Business Manager-Africa

Confirming House c £9,000

The Company, which is London-based, is part of an International Group with offices in the U.K., Europe, North America and Africa.

It wishes to increase its range of customers and the countries with which it is dealing in Africa. It is therefore seeking a person to establish new customer relationships and thereafter to service their requirements through regular visits to the different

Applicants should have had experience in the Applicants should have lived in, or travelled in, the African Continent. This experience could have been gained in a Confirming House, Export Finance House, Trading Company or Bank.

Replies containing comprehensive career details will be forwarded direct to our clients. Covering letters addressed to the Sacurity Manager listing companies to whom your application should not be passed will be intercepted and your instructions noted.

40 Berkeley Square, London WIX 6AD

This position is open to both men and women. JWT Recruitment Limited, (J112/FT),

FINANCE DIRECTOR

Our client, a leading importer and exporter of specialist machinery and manufacturer of tooling for the equipment, wishes to recruit a linance director and company, secretary.

* a qualified accountant.

* proven ability in the fields of financial and manage-

* proven ability in the fields of financia and management accounting in a manufacturing company.

* the personality which will enable the successful candidate to achieve a full involvement in the management of the business.

* experience of overseas trading including exchange control regulations.

control regulations.

It is unlikely that the successful candidate, who could be male or female, will be less than 35 years of age. Salary is negotiable, together with fringe benefits including a car-

and, where necessary, relocation expenses.

Please write, giving brief but comprehensive details of your career and salary to date, to Executive Selection Division MF 941:-

The main criteria we will be looking for are:-

COMPANY NOTICES

NORGES KOMMUNALEANK 512% 1953/1983 UA 12.000.000 LOAN MORGES KOMMUNALEANK
517- 1953/1953 UA 12.000.000

Bonds for the amount of UA 881.000
have been drawn for redemption in
the presence of a Notary Public on
Norember 11. 1977. The Bonds will
as reimbursed cam Caubon No. 15
on and piter Jenuary 15, 1978.
The drawn debentures are those,
out yet previously redeamed, included
in the range beginning for:
Bonds of nominal UA 1.000:
4.1.7238 up to 5373 Incl.
Bonds of nominal UA 250 Serie A:
21 11534 up to 11792 the.
Bends of nominal UA 250 Serie B:
21 11058 up to 11792 the.
Bends of nominal UA 250 Serie C:
31 11257 up to 11792 the.
Bonds of nominal UA 250 Serie C:
31 11257 up to 11792 the.
Bonds of nominal UA 250 Serie C:
31 11257 up to 11792 the.
Bonds of nominal UA 250 Serie D:
32 11257 up to 11792 the.
Bonds of nominal UA 250 Serie D:
32 11759 up to 11792 the.
Bonds of nominal UA 250 Serie C:
31 11257 up to 11792 the.
Bonds of nominal UA 270.000.—
Amount Called for UA 177.000.—
Cuttanding Grawn Bonds:
Cuttand 5141—8197. of nominal UA 258 Serie A -11433 and 11434—11585.to Bonds of bominat UA 238 Serie A 11341—11433 and 11434—11585.th 11588 cm. I Bends of mominat UA 230 Serie B 11431 to 11436 incl.—11443 and 11444—11465 to 11486 incl.—11441 nod 11482—11488. Bonds of mominat UA 250 Serie C 11064—1129 and 11300—11317. Bonds of mominat UA 230—36th to 10187—10571 to 10574 fact.—10576 to 10585 incl.—10816. THE TRUSTEE KRIDIETBANK S.A.. Lucembourpealing.

Tenders are invited for the supply and delivery C.I.F. from any EEC part, of 1,000 tonnes of bagged surghum to the port of Banjul. The bags must be marked in characters of no less than 6 cms in height. A gift of food aid from the United Kingdom. Delivery must be completed during February 1978, and the characteristics, is destined as United Kingdom National Food Aid for Gambia.

The allowance for the supply and transportation costs of the grain will be determined an examination of the tenders. Delivery terms embodied in a "Native of invitation to Tender" together with tendering forms may be obtained from:—

Branch E. Internal Market Division Intervention Board for Agricultural Pro 2 West Ball, Rending, Seriabire Telephone: 8534 583626.

reach the surventure of the lish day of December '97'.

In the MIGE COURT OF JUSTICE Channers, Daysian Liverpool District Recistry Growth 'A. In the Matter of CICLEX ORANUPACTURING) LIMITED and in the Matter of THE COMPANIES.

ACT 1985.

NOTICE IS HERREY GIVEN that a Petition for the winding up of the above-named Concerns by the High Court of Instice was on the 9th day of November 1977 prevented to the Court of Instice was on the 9th day of November 1977 prevented to the Court of Instice was on the 9th day of November 1977 prevented to the Court of Instice was on the 9th day of November 1977 prevented to the Court of Instice was on the 9th day of November 1977 prevented to the Court of Instice was on the 9th day of November 1977 and any creditor or contributory of the said Petition for School of the School of December 1977, and any creditor or contributory of the said Petition for the said Petition for Sport of the Said Company destroys to support or oppose of the Excitation of an Order on the said Petition for a good of the Excitation of the Said Company destroys to support or oppose of the Excitation of an Order on the said Petition may appear at the inner of hearing in person or by the Courts of the Said Company destroys to support or oppose of the Excitation of an Order on the said Petition may appear at the inner of hearing in person or by the Courts of Order of the Said Company requiring such copy on paryment of the regulated charge for the same.

Societion for the Petitionar, Friedrich of the Said Company destroys of the said Courts of the Said Courts of December 1972 and any recolutor or contributory of the same.

Societion for the Petition and Said Petition for making on the Petition of t

PUBLIC NOTICES

INTERVENTION BOARD FOR AGRICULTURAL PRODUCE FOOD AID INVITATION TO TENDER

Tenders should be submitted by 12 noon, on Tuesday, 8th December 1977, in:

Home Grown Agresis Authority,

History House,

History, 111, 520.

PROJECT MANAGER IRAN-MIDDLE EAST AMERICAN BUILDERS AND TECHNICAL SERVICES CORPORATION

Seek a Manager for one of their major overseas projects con-structing poultry farms in Iran. Remuneration and benefits are generous and include free accommodation and return air fare. Further details will be supplied to interested applicants who are asked to send their curriculum-vitze in confidence to the sale

23, Spring Street, London, W.2. Telephone 01-402 8545

PLANT AND MACHINERY

GENERATORS

COMPLETE SETS

JAMES MONEIL LIMITED Tel. 0602 622691 etha 377494

PUBLIC NOTICES

ART GALLERIES

ROYAL MINIATURE SOCIETY Meil Art Gelleries, The Mail, S.W.1, 79th Ann. Eabo, Mon.-Fri. 10-5, Sals. 10-1, Until 1 p.m. 20th Dec. Adm, 20p

Coopers & Lybrand Associates (Midlands) Limited, Management Consultants.

Lyndon House, 62 Hagley Road, Edghaston,
Birmingham B16 SPN:

The Management Page

EDITED BY CHRISTOPHER LORENZ

natically in the last few of commerce report underlined us to only B.Frs.105bm. last the concern of American competition), compared with panies on this score.

THE golden 1960s and early determine company strategyis Belgium profited in spec- either keeping foreign com-liar fashion from the value panies in Belgium for longer finationals attached to its than they want to stay, or rai Common Harket post inhibiting them from coming in But the inflow of new the first place flough earlier ign investments has slowed this year a local U.S. chamber

idence; yet, to show that they approved "social plan" covering automatically tacks on another are written into national collect player against the employer. Belgium and won a court ter-humane, and we don't want that ried they might be "Badgered" enough of a deterrent to relocation, retraining, additional three months to the notice tive union agreements. The Certainly some recent awards mination award, arguing that here." He suggested that part one day.

David Buchan looks at high redundancy costs in Belgium, in a week when a bid for Fairey Group excluded its interests there

The price of Badgerdom

service subsidiaries of were R.Frs. 229m (23.7m.)—a Blue-collar workers, defined take place at the termination of A Belgian employee would executive. Obviously only a visions are made, there should ermment and unions to get the attomate like Montanto; large slice of the total firm as hearly and an application of A Belgian employee would executive. Obviously only a visions are made, there should executive and the should executive and the should executive and the should executive.

his transferral back to the U.S. of the problem might be over

visions in the law which would force the reinstatement of workers in cases of unfair dispute the cast gives companies pause for thought and in some pause fo visions in the law which would

liand often comes as an un- closing a plant or to large scale than B.Frs. 250,000 (just over 75 per cent, or more of the favour of the recently made in favour of an for the regional economy of approved by redundancies that exist in, say, £4,000) a year get a minimum previous year's workforce), em- impression of many employers American employee who was Flanders (home to most of the ments in 1976, the parent com-Belgian companies, of course, the Netherlands, where a com- of three months' notice for every players have to be more here—though lawyers generally transferred back to the U.S. by foreign investment in Belgium), pany finally paid up all the rerefute this—that the labour his company and seven months commented recently man, what a country man, what are not the start generous.

The start generous is company and seven months commented recently man, what was a seven months commented recently man, what seven months commented recently man, which is the sev

was designed principally to come by shifting more of the burden of redundancy payments Belgian trade unions have, on to the Belgian taxpayer. But somewhat curiously, pushed less this would take time, entail for equality of treatment in re- fresh legislation, and would produndancy payments for their bably only alleviate slightly the blue-collar workers than for pro- cost borne by employers.

Since of the total film as hourly or weekly-paid, are employment, not before. So probably be a fool to settle for tiny proportion of discontented also be a scaling-down of company argued the legal minimum of notice, employees go to court—a pensation awards. This, the the part of the 20 years' service a minimum. All of the above applies only the managers of tagse company argued to the proceeds from the sale helped notice of 28 days, and double to individual dismissals. For Crosby, one of the many consulting for the gleigium—that for workers with more than collective dismissal costs in Belgium—the Regional Government, forcing 20 years' service. For salaried laying off 10 per cent. or more brussels which now find much laying off the recently made in favour of an executive of the formany. France and salary of the green are made, there should executive. Obviously only a visions are made, there should executive. Obviously only a visions are made, there should executive. Obviously only a visions are made, there should executive. Obviously only a visions are made, there should executive. Obviously only a visions are made, there should executive. Obviously only a visions are made, there should executive. Obviously only a visions are made, there should executive. Obviously only a visions are made, there should executive. Obviously only a visions are made, there should executive. Obviously only a visions are made, there should executive. Obviously only a visions are made, there should executive. Obviously only a visions are made, there should executive. Obviously only a visions are made, there should executive. Obviously only a visions are made, there should executive. Obviously only a visions are made, there should executive. Obviously only a visions are made, there should executive. Obviously only a visions are made, there should also be a caling-down of company of mater to have the pay the execution of the pay the executive. Obviously only a vision ser enders also be a caling-down of court. The liability cannot be limi

Why corporate celibacy may not raise profitability

by clive adamson and cliff pratten

HERE has been much discus- of merged companies he studied on recently on the subject of into four groups, according to prigers, and concentration, the size of the acquired comlessor Jewkes and Mr. Prais pany in relation to the acquirare debated in the Financial ing company. For the lowest ings (October 31, November group the average size of the i whether the trend towards acquired company was only 4 reater concentration is still per cent of the size of the ontinuing and Mr. Callaghan acquiring compa y. And yet Dr. October 25) has hinted that in Meeks claims that these relations there will be a general tively small acquisitions push peramption against mergers be down profitability of the merged times of their effect on efficompanies by an average of

In this article, we wish to by to show that his conclusion prising in view of his strong to by no means obvious and support for celibacy that Dr. lear ent. It is apparent that Meeks did not directly test for Mr. Callaghan drew, on the re- its effectiveness. Table I makes Dr. Ant Singh and others into pre-tax profits as a percentage

wan becomes slack and selfish, suits show that the profitability id undergoes a fatty degenera- of the cellbate companies deon of his moral being." Dr. clines in relations to their ineeks concludes that, "mergers dustry averages.

lary now?" profitabil

about 10 per cent.

We will follow Dr. Meeks and der the reasoning behind use the term "celibate" as the ir-Callaghan's statement and opposite of married. It is sursont work of Dr. G. Meeks good this deficiency. The data emminue the effect of mergers of net assets—of the 115 com-on profitability, which they use panies in manufacturing indus-as a pross for efficiency. tries which were classified in in Dr. Meeks' study, "Dis-data similar to that field by application marriage—a study Dr. Meeks as not baving taken-ties gains from merger over another company, but weeks resists reference to Robert 1964 and 1973 and were not us Stevenson, "in marriage themselves taken over. The re-

sying so often proved dis What does this show? The not get married. pring so often proved dispring so often proved disprointing and divorce from state of cellbacy which Dr. However, any test of effectiveprointing and divorce from state of cellbacy which Dr. However, any test of effectiveprointing and divorce from state of cellbacy which Dr. However, any test of effectiveprointing and divorce from state of cellbacy which Dr. However, any test of effectiveprointing and divorce from state of cellbacy which Dr. However, any test of effectiveprointing and divorce from state of cellbacy which Dr. However, any test of effectiveprointing and divorce from state of cellbacy which Dr. However, any test of effectiveprointing and divorce from state of cellbacy which Dr. However, any test of effectiveprointing and divorce from state of cellbacy which Dr. However, any test of effectiveprointing and divorce from state of cellbacy which Dr. However, and the cellback which Dr. Ho



however measured, would tell of the 115 celibate companies the economy at the same time, the profitability of the largest companies, with increase itself, although it that of ICI. might say something about the Dr. Meeks showed that the type of men who do, and do profitability of the merged firms

fell over a period of time and However, any test of effective attributes that to the effects of by not encourage some cell- gard does not appear to increase group - a group which pro- ability of the control group profitability as he implicity vides some yardstick - in this the celibate companies case the set of celibate com- also falling, might it not be the

celibate companies.

multiple acquirers. Thus, in some ways, Dr. Meeks' sample . self-selecting—those who have had bad experience of one merger do not try again and these are the only ones considered. What happens to the profitability of the largest comacquisitions? Table Two shows there is an upward drift in this profitability relative to their industry averages. In our view, it is because Dr. Meeks does not investigate the

with mergers, but rather

occurred for the same reasons

that profitability fell for the

The largest companies are

often excluded from Dr. Meeks'

data since they are usually

trends of profitability over a period of time for the celibate

Profits	Average profitability	of the largest es Average profitability as % of industry average 92.6	paníes acquisi betwee	A test of core-tax profits which did no tions or were in 1964 and 1 by average.	bility of c t merge n
1762	11,4	90.5			Averag
1963	12.4	90.1			profitabilit
1964	13.5	95,6		Average	% of indu
1965	13.0	95.4		profitability	average
1966	11.9	95.2	1961	18.6	- 137.1
1967	11.9	96.0	1962		140.8
7968	13.2	93.2	1963	76,9 ` 17.8	139.2
1969	12.6	91.9			
1970	11.6	98.4	1964	19.3	143.8
1971	13.1	98.0	1965	17.9	130.4
1972	15.2	98.5	1966	16.2	136.5
1973	18.0	100.9	1967	16.1	131.0
	s those companie		1968	18.1	131.2
		In 1968. Where	1969 -	17.0	127.7
		hree in each in-	1970	14.8	112.5
	group, the thi		1971	15.8	114.4
		ndustry two com-	1972	18.9	112.6
panies	of assets unde	r £100m. Wele	1973	70.3	107.9

companies and the largest com- panies may have gained rela- differing degrees. assessment of mergers, like because the average size of panies that his results are in-tively from devaluations since simply, it may have been the marriage, is probably impost hese companies is small, it is conclusive. He confuses the they had a higher proportion of case that the smaller companies, able to make. Certain, a comthe only control available. In effects of mergers and profit their assets overseas. Also which include the cellbate comparison of the "performance"
fact, the total assets in 1973 changes that were going on in policies and inflation affected as well as could the largest

a separate question which we shall not attempt to answer here. Nor shall we discuss who or what should be the ultimate referee to assess which proposed mergers would have a beneficial impact on efficiency. The task at the moment is to improve the efficiency of all companies so that they can compete effectively in international markets. Our major point is that tors cannot be attributed solely to the effects of merger, and that mergers may still therefore have a contribution to make to the goal of improving efficiency. Clive Adamson is a gradu-

How far further rationalisa-

tion should be allowed to proceed in the 1970s and 1980s is

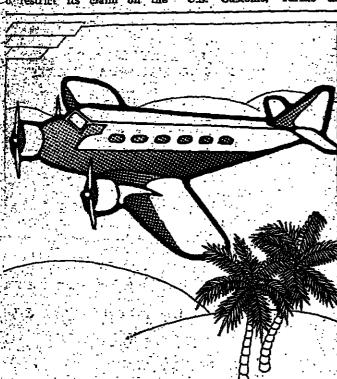
ate of Trinity Hall, Cambridge, where Cliff Pratten is a fellow.

marriages—a study of the gains

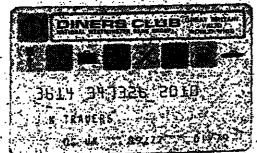
University Press, 1977. £3.50.

Ajit Singh: "Takeovers." increased Cambridge University Press

of restrict its claim on the U.S. Customs, Tariffs and



Use your visiting card.



If you are not a member please phone 01-580 2040 or call at any branch of the National Westminster Bank for an application form.
The world's most accepted currency.

Price: £6.50. This is a com-ket Research, by James M. pendium of financial informa-Livingstone. Macmillan Pressition, covering every aspect of Price: £8.95. This discusses the Price: £6.50. finance from the simple forms methods and terminology used of spending and saving to the by market researchers and con-

Conditions of Sale—Retention of Title, by Dennis Roberts. The Row to Finance Your Com-Institute of Chartered Secrepany, by Cyril Aydon, Business taries and Administrators, Books. Price: £6.00. From Price: 65p. This booklet aims many years' experience as of sales contracts, which pre the author has produced a wide-vents the title on goods from ranging work of reference and ment has been made.

more complicated uses of money siders some of the problems of in the investment field. Obtaining objective views on

to cover an important aspect consultant on financial strategy. passing to the buyer until pay- a comprehensive guide to all ways of financing a company

Perard who? We sell pens and pensions. Frozen foods and Unfreezers? Oil rig decks and olive oil. People who recruit people, insulate houses, build body armour, open foreign banks in the City, advertise the fact through us. They seem to thrive on it. Perhaps we can help you, too?

Perard Fox & Partners Ltd. 5 Hillgate Street, London WS 75P. Telephone: 01-727-3141.

Business books Graham and Trotman. Price: Tony J. Watson. Routledge and E30. This aims to provide a Kegan Paul. Price: £5.95. This pinneering guide to the is a study of work into the numerous laws and regulations separate sociologies of industry. Frice: £60p. prospect that by 1980 Britain's goods into the U.S. dustrialism and industrial the conclusion of this book payments will be constantly in lates that if Government was balance. The Money Book, by Margaret relations. Caterpillar Lift Truck, how do you know you have the best?

Get the facts from Cat. If you change to Caterpillar, you

can get more production, less downtime and greater value from your lift trucks.

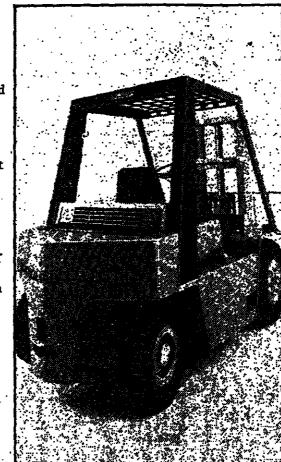
For instance: 16 Caterpillar M-Series electric lift trucks averaged no less than 97.2% availability during 31,699 service hours. That's

Before you bought Caterpillar, you'd want more proof, of course. But just consider the broad facts that back our specific claims. Experience: Caterpillar's own 50 years reputation in machinery

building combined with its acquisition of lift truck pioneer. Towmotor, puts a wealth of rugged knowledge behind the current range. Quality: From pioneering towing trucks in 1919, and introducing one

of the first conventional lift trucks in 1933, Caterpillar now manufactures in 11 countries in 19 plants that includes an all new lift truck facility where one out of every 7 men on the production line is devoted solely to quality control. Engineering: Through heavy

investment in research, development and engineering the company now employs over 4,000 scientists and technicians in research alone to produce trucks that work better, handle easier, last



Product Support: With 23 major parts depots, and 900 service outlets all computer-linked in 120 countries. Caterpillar's local dealer network can keep lift trucks working at peak performance throughout the world.

Range: To cover almost every conceivable materials handling task, Caterpillar offers 46 different models from 2,000 to 60,000 lb (1,000 to 27,300 kg) with a choice of cushion or pneumatic tyres and diesel, petrol, electric or LP Gas

If your trucks don't have the same pedigree, they're probably costing you productivity-and

money. Put it right by calling your Cat Dealer now.

H. Leverton & Co. Limited. Tel: Windsor 68121 Bowmaker (Plant) Limited.

Tel: Cannock 2551 Caledonian Lift Trucks. Tel: Airdrie 51111 McCormick Macnaughton (N.L.) Ltd. Tel: Belfast 59251 McCormick Macnaughton Ltd.

Tel: Dublin 514222



JAPANESE

ELECTRONIC EXPORTS

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telegrams: Finantimo, London PS4. Telex: 886341/2, 883897

Telephone: 91-248 8000

Friday November 25 1977

Tackling the steel crisis

depressed demand, chronic instability of world over-capacity in the traditional markets. steel-making countries and the In these difficult circumstancs subsidiarles in America. growth of new producers in the management of British Steel off a trade war. The second is ing swingeing cuts in manpower the well-known internal weak- seem to have been counter-pro-

Americans will certainly reduce rhage. the scope for exports to the U.S., which has been a very Framework important outlet for low-priced closer to domestic levels.

Rationalisation

world are being forced to adjust two years ago, the management to market conditions through signed an apparently momenplant closures and rationalisa- tous document with the TUC tion. In the U.S. redundancies Steel Committee on how to deal several thousand jobs will be the Corporation nor the Govern-U.K. is not unique in this— period of discussion steel at a time of heavy unem- quickly.

THERE are two dimensions to ployment; subsidies to keep

other parts of the world. Most is seeking to find a solution to of the major European steel its financial crisis which is accompanies are making losses, ceptable to the trade unions and and it seems inevitable that the out, have come near to setting bludgeon the unions into acceptness of the Corporation itself. ductive; equally, the Govern-There are too many obsolete ment's decision, at the start of iron- and steel-making facilities its period in office, to reprieve which on commercial grounds a number of plants scheduled should have been closed down a for closure has greatly complilong time ago; at the same time cated the management's task. inefficiencies in the use of man- But recriminations over the past power mean that British Steel are no longer relevant. The is probably employing at least BSC is losing money at the rate 40.000 more people than it of some £500m. a year. Taxeeds.
On the international front marked for capital investment

The capital spending prosteel from Europe. (It is signi- gramme has been cut back, but ficant that in the six months the basic weakness is that proending in September the BSC's duction costs are far too high; deliveries of finished steel in the Corporation has to operate the U.K. fell by 600,000 tons, close to full capacity before it while exports rose by 400,000 makes any profit at all. These tons.) It is not clear whether problems will only be solved by the U.S. steel companies will patient negotiation in individual persist with the spate of anti-plants, as has already happened dumping complaints which have in one or two areas. A framerecently been filed, or whether work within which manpower the Carter Administration will reductions can take place introduce a new system of should, if possible, be negotireference prices in order to ated at the national level, but protect the local industry. In it is unreasonable to expect any event, the uncertain outlook either the TUC Steel Committee has already caused foreign or the Iron and Steel Trades suppliers to slow down on ship- Confederation (a small union ments and to raise their prices with virtually all its members in this industry) to commit themselves to specific numbers of redundancies on a national The steel industries of the scale. In January, 1976, nearly

which the Government will stantial share of the home instructional programmes. have a 50 per cent, interest: market is in question. Neither lost. In other countries—the ment can afford another lengthy there is extreme reluctance on national union leaders; the ally become an integral part of inexorably, the smaller British rehabilitation of the British That leaves only two possibi- an aggregate capacity of about whether the video recommendation of the British rehabilitation the part of governments to action has to take place at the most sets. Mr. Akio Morita, factories owned by GEC, Detta, economy so that with the help lities: expansion into Europe or 14m. tubes a year have shown really is so important again. allow extensive redundancies in local level, and take place chairman of Sony, said: "Now Rank and Rediffusion will face of oil resources, free trade can the development of new pro- themselves willing to quote the perspective of a still healf

Higher capital spending

THE provisional estimates of course, that the rate of expendi industrial investment in stocks ture in the second half of this and fixed capital equipment year would have to be considerduring the third quarter of this ably higher than in the first, and year seem to point in slightly the new estimates suggest that The sea-pirates of 1977 are just different directions, the one precisely this is happening. Over the slow growth of the economy, year, manufacturing investment the other showing itself more has been almost 6 per cent. buoyant than the state of the higher than in the same period economy might have led one to of 1976, implying that a rise of expect. The stocks of manufac- only 2-3 per cent, is needed turing industry had risen by between the third and fourth some £160m. (at 1970 prices) in quarters for the year's increase the second quarter. Since output of seven per cent, to be achieved, was little better than flat and It is worth pointing out, morethe rise was concentrated in over, that the overall increase stocks of finished goods, it of six per cent, so far this year involuntary and would be cent. in private sector invest-reversed as soon as possible. ment and a correspondingly This is what happened, to some smaller one in the public sector. extent at least, in the third quarter, when stocks-mainly ever, is no guarantee that the work in progress-fell by nearly 12-17 per cent growth in fixed £80m. The ratio of stocks to output accordingly fell from year will in fact take place,

Recovery

year, but hy the spring of this of investment to pick up in a Federation has called for a com- upon which the country depends. British Army's own tack of year the expected increase had normal cyclical fashion is caused by the place of the country depends. British Army's own tack of year the expected increase had normal cyclical fashion is caused by the place of the country depends. British Army's own tack of year the expected increase had normal cyclical fashion is caused by the country depends. 6-10 per cent. Actual spending all the OECD countries, and bound for its ports. in the first half, in fact, was North Sea oil alone is unlikely

The Merchant Navy and AirTHE BRITISH army took a big
only 5 per cent up on the first to make the attitude of U.K. line Officers Association tells
risk yesterday. It invited the

this stage, whether investment Even if fixed investment does reported because of the delay -- Egon Ronay himself-to Next Tuesday, hundreds of director of the National intentions for the year had been rise quite sharply, two points in getting news back from Lagos, sample five national variants of pensioners from Brighton and Research Development Corporately states and the computing the latest was on a vessel called military from rations. They were its environs will arrive in tion, said at the Computing

seemed likely that the rise was comprises an increase of 11 per This modest recovery, how-

investment planned for next Given the uncertain outlook

or whether spending was being economic and social implication the Hills, six weeks ago. Another all on offer at RAF Colerne, coaches at the seaside resort's Services Agency lunch yesterstretched out over a somewhat tions. The first is that the boarded by pirates was the which houses the logistics base conference centre. There they day: "There are now more longer period than originally proportion of all investment George Armfield; the pirates had camp for the five-nation "Exer- will hear Bill Bell, a managing people working for the Inland The results of the representing replacement rather army carbines and the men cise Avon Express," organised director of Shell U.K., explain Revenue than for the British planted. The results of the representing replacement and army caronics and the results of the re published last month, gave steadily rising. The second is by a doctor from a nearby Rus- Mobile Force. some grounds for taking the that any tendency for industry stan ship, because no help could The exercise should have term plans are. This rather far more to keep foreigners out more optimistic view: it sug- to become more capital- be got from on shore after the taken place in Turkey, but unusual jaunt represents an of Britain than the Navy ever cested that investment would intensive because of rising radio had been repaired. The political conditions around the experiment to get closer to did." rise by 7 per cent, in 1977 as a labour costs will do nothing to Foreign Office says Nigerian Aegean being what they are, the people who have invested in whole and by another 12-17 per bring down the level of un-piracy grew during the notorious 7,000 troops involved were air. Britain's second largest induscent. in 1978. This implied, of employment.

The Japanese find a winner in video recorders

BY MAX WILKINSON

1970

1976

The Japanese already have altogether). turned into Europe. establishment of subsidiaries within the European Com- colour television market. Most labour or British know-how. munity will clearly play an important, it will lead to a reas it did in the U.S.

whether to allow Hitschi to use Early next year they will start

major sales drive in Europe or a new product which they believe will soon be intimately connected with colour television sales. It is the video cassette recorder, As a piece of domestic equipment it is still unfamiliar. rather expensive, and is not made at all in the U.K.

But most of the world's biggest television companies now challenge, or even displace, the colour set from being the most important item of leisure equipment. Moreover, the companies which gain the first ground in this new market will certainly be in a commanding position for selling colour sets.

Current video recorders can record up to two hours on one cassette either live from the air or, for those who can afford it, camera. Most models have their own tuner so that they can Japanese will have a dominant. In the U.S. and the U.K. the nearly \$10n. and total a record one programme while position over manufacturers tide is being held back by volume production was \$2.50n. channel. Alternatively the

80 per cent. of our radios and further contraction. In that soon be re-introduced." rision sets will come complete Japanese subsidiaries.

ITACHI'S hotly disputed Every major Japanese tele-demand Japanese sets anyway, plan to open a television vision manufacturer will soon Ministers would prefer them to factory in County Durham be marketing video recorders in be made by Durham miners' is becoming something of a Europe, opposed only by Philips wives than by the industrious turning point in the commercial of Holland and Grundig in ladies of Taiwan or Osaka, And war between the West and the Germany. Already 1 per cent. of then, who knows, Britain might Japanese television owners have in the longer term become a The company's ambitions in one and this is expected to reach centre for the production of the U.K. have been voiced at a 10 per cent. in three years, Japanese video recorders as the crisis in British Steel. First uneconomic plants in operation time when colour television Prices will probably start at well. factories in the U.S. are fighting around £400 to £500, but will Thus the problem faced by is the chaotic state of world are delaying the necessary factories in the U.S. are fighting around £400 to £500, but will Thus the problem faced by steel markets, resulting from adjustments and adding to the for their lives against the drop steadily as the volume of the British Government is

and the products of Japanese consumer sales in the U.K. have of the domestic industry by been negligible (about 40,000 allowing Hitachi in, or to join more than 40 per cent. of the British market will be a prime turers' efforts to keep Japanese unore man 40 per cent. or the target for the Japanese because products at bay. There are the well developed rental chains naturally more complicated while the Americans, stren- to the Government. Attempts full thrust of their marketing offer great scope for placing 2 arguments as well, about the uously trying to keep imports by the previous management to effort will sooner or later be offer great scope for placing a arguments as well, about the

> important part in that operation definition of the market itself, sion will depend largely on the just as casette recorders changed view taken of how successful the audio market. Manufacturers the Far East will be in conment is anxiously debating who think solely in terms of tinning to mop up the consumer television are likely to find electronics markets of the West. themselves squeezed into a It may seem premature to Europe, and while the Ameri- corner. Secondly, sales of talk of Japanese domination of cans mount a rearguard action recorders are likely to suck world markets at a time when cans mount a rearguant action colour television sales into their penetration of finished colour licence for the German PAL a year before long. Hitachi the fact that their Japanese of the contest has started to wake, thus giving the Japanese sets into the U.K. is only 10 per colour system which prevents wh change. Japanese manufacturers an even greater advantage than cent. and considerably less in the import of sets larger number of reasons: labour is sums on research and davelous properties of the considerably less in the import of sets larger number of reasons: labour is sums on research and davelous properties and the considerably less in the import of sets larger number of reasons: labour is sums on research and davelous properties and davelous properties of the considerably less in the import of sets larger number of reasons: labour is sums on research and davelous properties and davelous properties of the considerably less in the import of sets larger number of reasons: labour is sums on research and davelous properties and davelous properties of the considerably less in the import of sets larger number of reasons: labour is sums on research and davelous properties and davelous properties of the considerably less in the import of sets larger number of reasons: labour is sums on research and davelous properties are properties and davelous properties and davelous properties are properties and davelous properties and davelous properties are properties are properties and davelous properties are properties and davelous properties are properties and davelous properties are properties are properties and davelous properties are properties are properties and davelous properties are propert

JAPANESE OUTPUT

(Sbn. value in 1976)	
Black and White TY	0.39
Colour TV	2.5
Radio sets	0.39
Tape recorders	2,1
Radio phonographs	0.39
Component stereo	1.37
Other products	0,39
Electron tubes	0.976
Semiconductors	0.781
Integrated circuits	0.781
Total electronic products	

electronics

grated into new sets, the year, Japanese will have a dominant In

steel invasion of Japanese imports production builds up. So far whether to anticipate the defeat However, the forces with the U.K. manufac-Video recording is likely to ment, and the relative importhave three main effects on the ance of protecting British

A rather different perspective Japanese companies. either as sets or tubes.

the family is watching another A majority of the world's rise tary agreements on import. The problem facing the large manufacturers have access to system talso used by Granding A majority of the world's pic-limitations, but the Japanese Japanese companies is that cheap and extremely reliable. It is most unlikely that ture tubes is already made in make it quite clear that they their own home market is now components which they can buy newcomer could break into

1974 1975

1971

emerges, however, if the numbers of finished Japanese sets Japan, for example, is about 1m. pean countries, this last is an corder for the ordinary hour are added to the sets which colour sets a year, the equiva- important consideration. include a Japanese-made picture lent of the whole of the French Local manufacture is needed Japanese manufacturers now duction is about 10.5m. sets a supply 60 per cent of world year.
demand for colour television As

the total colour picture market soared from only 17 per cent. in 1970 to 42 per cent. last year. In the same period \$19.53bn. penetration of the U.K. market rose from 2.5 per cent to 39 57.61bn. per cent., in West Germany from markets are France (1.1m.), limit imports. which is protected by having a (2.2m.). different colour system, it rose. In a total world market U.K. are comparatively small use are already patented. The from zero to 16 per cent, last worth some \$5.5bn, last year, Why, it may be asked, should are the Betamax system.

on a considerable scale have with manpower and protaken place and two of the ductivity; the effects of that larger companies have agreement have been minimal.

In the considerable scale have with manpower and protected in the programme while the family is amounted plans to merge. In The result is that the BSC has out. Eventually it will also be consumered in the consumer could break into the consumers of the colour television set, so that picture tube, representing 20 to the interchange of tapes with square indeed.

In the considerable scale have with manpower and protected in the colour television set, so that picture tube, representing 20 to the interchange of tapes with square indeed.

In the considerable scale have with manpower and protection in bulk in Japan.

In the considerable scale have with manpower and protected in the colour television set, so that picture tube, representing 20 to the interchange of tapes with square indeed.

In the considerable scale have with manpower and protection in bulk in Japan.

In the considerable scale have with manpower and protection in bulk in Japan.

In the considerable scale have with manpower and protection in bulk in Japan.

In the considerable scale have with manpower and protection in bulk in Japan.

In the considerable scale have with manpower and protection in bulk in Japan.

In the considerable scale have with manpower and protection in bulk in Japan.

In the considerable scale have with manpower and protection in the consumers demand in make it quite clear that they their own home market is now components which they can buy newcomer conic in bulk in Japan.

In the considerable scale have with manpower and protection in the consumers of the colour television set, so that picture tube, representing the consumers of the colour television set, so that picture tube, represents only of the colour television set. So that picture tube, represents only of the colour television set, so that picture tube, represents only of the colour tube in the colour tube in the colo

572

Against this the total world In the U.S., Japan's share of 23m. sets this year as follows: Javan

8.3m. U.S. Ецгоре Others 2m.

zero to 36 per cent; in France, U.K. (1.6m.). and Germany However, as yet the existing equipment, and secondly,

Sweden the three principal been hit harder by the recespossible to buy or rent a wide companies are to be brought sion than it need have been and range of pre-recorded tapes, for together in a new grouping in even its ability to retain a sub-example of opera, old movies or which the Government will startial above the harder by the recespossible to buy or rent a wide very tight squeeze indeed. West Europe, African and annual demand represents only 30 per cent of finished value, at lead to a struggle for survival together in a new grouping in even its ability to retain a sub-example of opera, old movies or which the Government will startial above the harder by the recespossible to buy or rent a wide very tight squeeze indeed. West Europe, African and annual demand represents only 30 per cent of finished value, at lead to a struggle for survival together in a new grouping in even its ability to retain a sub-example of opera, old movies or back to Hitachi and the British Ministry of Trade and Industry of second sets. The U.S. is their parent companies. This already available. In the U.S. Government's very serious (MITI) in Tokyo said: "The also approaching saturation, is so because there is a world even the giant RCA." Many companies now believe dilemma. The argument runs as Japanese export restriction to added to which protectionist over-supply of picture tubes Zenith have been forced yideo recorders will soon trans. follows: if the Japanese advance the U.K. is only a temporary pressures are certain to limit with total capacity about 25 per take out licences to manufactu form people's ideas about what into Europe's colour picture measure. We hope that the opportunity for direct ex-cent. higher than demand. Japanese system

television can do and eventu- market is going to continue respite is being used for the ports for the immediate future. Japanese manufacturers with Finally, it is fair to ducts. The Japanese are plan-amazingly low prices to keep demand for ordinary colourcassette recorders are sold as case the Government should. At the moment most of ning both, The U.K. has been their plants fully loaded. integrated units. Eventually, help to enrol as many British Western Europe is also pro-selected by Sony and Matsus- But the advantages of size are most important invention is believe 80 per cent, of tele, workers as possible into the tected from Japanese imports chita (National Panasonic) for by no means confined to the the colour television itself, a

there is not much prospect of are being used to pay the wage are preparing a new assault on they already have. Third (and Europe as a whole. Although than 20 inches. When this is a longer term effect) enormous strides have been expires in the 1980s, however, from abroad has (so far) been tronics market protectionist campaign by the protectionist campaign by the found of stopping the haemor- a completely different direction.

The bills. Some means has to be the colour picture market from this is a longer term effect) enormous strides have been expires in the 1980s, however, from abroad has (so far) been tronics market protectionist campaign by the found of stopping the haemor- a completely different direction.

The protection of the protection of stopping the haemor- are those of the protection of stopping the haemor- are those of the protection of stopping the haemor- are those of the protection of stopping the haemor- are those of the protection of stopping the haemor- are those of the protection of stopping the haemor- are those of the protection of stopping the haemor- are those of the protection of the prot manufacturers still have less the largest manufacturers can home market is thought to be Grundig have been able than half the market there for survive against the enormous relatively easy to penetrate match the scale of investment finished sets.

volumes of production of Since under the PAL licence and it is no accident that the

61Z

tube. On this criterion, British or two-thirds of the British partly to obtain access to the has already paid of for t industry sources suggest that markets. Total Japanese pro otherwise restricted market for Japanese by reducing the Japanese manufacturers now duction is about 10.5m. sets a 22-inch and 26-inch sets in of television sets, incre Europe. But experience in the brightness and above all I U.S. has shown that local fac superior reliability. The market is expected to be about tories may also be needed to initial advantages have no maintain market share when largely been lost, however down. Sony, for example, with larly British manufacture production of some 500,000 have been quick to catch up.

and proposed factories in the cause the three main system ear. Japanese exports were worth not U.K. manufacturers be able vented by Sony, the Vid. In the U.S. and the U.K. the nearly Sibn. and total Japanese to compete on an equal level? Rome System developed. One answer is that Japanese Matsushita, and the Phill

by non-tariff barriers. The most the site of factories which will economies of production. British it is a brave salesman 🔻 If the consumer is going to important is the Telefunken each produce about 100,000 sets companies are suddenly facing would argue.

Components

Consumer

Industrial

Japanese companies. only 50 per cent of production are the two companies while the output of Hitachi in can be exported to other Euro- are ready with the video 1.

Research, and developme the import restrictions come because European and participations units a year in its San Diego - However the video record factory has been relatively is a different matter. Catchi Within Europe, the major unaffected by the agreement to up will not be easy, first became it is a complicated piece

At war with the pirates

as bloodthirsty, and as ruthboth reflecting and aggravating the first three quarters of the lessly efficient, as those seventeenth-century terrors of the Spanish Main. "It's a growth industry," a spokesman for Britain's merchant navy officers said with some bitterness yesterday about the attacks on shipping off Nigeria. He described how canoe-loads of pirates come alongside vessels at anchor, climb aboard, seize the bridge, smash the radio transmitters and murder anyone who tries to stand in their path. This week's attack on a Danish ship off Lagos, in which the captain was killed and thrown overboard, and all 14 crew members injured, could lead to the paralysing of world trade with Vigeria.

for demand both at home and Chamber of Shipping, represent- left with skeleton crews. The militarily neutral," while the far the demand ratio seems to abroad, the prolonged slide in ing the companies of 28 nations, Nigerian government's reaction German Army's impeccably be two to one in favour of the The capital investment intentine the level of real return on put out a message from its to protests is fairly bland; it khaki-clad plastic packets of afternoon meetings, although tions of industry for 1977 have capital, the margin of unused London headquarters. Chairman has asked the British High Com- farmhouse stew and steak pud- when word gets around that been revised heavily downwards capacity and a combination of Henry Beazley said that unless mission in Lagos to "keep it ding with pancake were dismis- the since the Department of inflationary and political un- the Nigerian government could informed of further attacks," sed as "plastic, wrapped up in available are likely to include Industry made its first inquiry. knowns, it would not be surprise find ways to halt its pirates. But it is thought that a boycott plastic. Originally investment was ex- ing if industry were again to there would be an "inevitable of Nigerian ports might soon. An ex-Hungarian Army artil- the cups of tea at the earlier pected to be 15-20 per cent. revise down or stretch out its disruption" of trade. The In- stimulate activity—because this lery - man himself, Ronay session, some switching may higher than in the previous investment plans. The failure ternational Transport Workers would affect the oil exports reserved his praise for the take place. been scaled drastically down to ing anxiety to governments in to refuse to sign on for ships

industry so very different from me that several recent attacks "isk yesterday. It invited the It was impossible to tell, at that of its foreign competitors, on British ships have gone un-



several years ego, when ships beans. The Belgian contingent's evening for those willing to Last night the International held up for months on end were blanquette de veau was "un trek along after a day's work. So

Plain diets

'scourge of the motorway caff" Brighton briefing

congestion at Lagos lifted to Salisbury Plain instead. trial concern.

The plain in winter is not much Shell has decided it is not more hospitable than Anatolia- getting its message across to and it is precisely to keep up shareholders morale wherever Nato operates formal and thinly-attended that the member nations devised annual meetings. So instead of these special rations to ensure a having shareholders come to the hot meal and a few creature company, it plans to try the comforts in emergencies.

won hands down. Its idea of has a heavy concentration of iron rations consists basically Shell shareholders in the town of a selection from the local and the surrounding area - a supermercato—topped off with great many of whom are retired a bottle of vino and a little A big surprise was the response transparent sachet of grappa to the 11,500 invitations sent made in the army chemical out: to date, over 5,000 have department in Florence. Good said they want to come - which stuff to fill one's lighter with, means that the conference

he deeply offended Private three days, instead of one, as Chestnut of the U.S. Army when anticipated he described the tinned ham and There will be two meetings a eggs as "awful," and the frank-day: one in the afternoon furters as "enough to make me (where the audience seems a conscientious objector." But likely to be predominantly the he did praise the meatballs and pensioners) and one in the

chocolate pudding-with special Year in Manchester. praise for the baked beans.

reverse. Brighton was chosen Yesterday the Italian army for the first attempt, because it

Ronay was non-committal, but centre has had to be booked for There will be two meetings a

Shell has already planned a steak-and-kidney, and similar exercise for the New

wine in the evening, instead of

Broadside

Observer

If you built a factory in Aycliffe, you could get back more than 60% of what it cost you, from Government sources.

So, if the plant cost £1,000,000, you could get back more than £600,000 a tidy fortune by any standards.

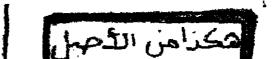
But you needn't stop there. With your super new factory, stable industrial relations; the excellent communications and the opport tunity to recruit all the skilled and semi-skilled: workers you need (plus the houses to put them in!) it needn't be long before you've turned that small fortune into something very much bigge

There are already more than 80 companies who have seen the sense this makes and are operating very successfully in Aycliffe right now. But there's still room for more. We also have new advance factories available for rent. Council or we could help you design, finance and build

We've put all the relevant information including actual worked examples, into a leaflet, entitled "The Effect of Development Area Incentives" which we will gladly send you, free of charge. Contact The Director of Estates.

Aycliffe Development Corporation, Menonic Road, Aycliffe Industrial Estate, Darlington, Co. Durham, DL5 6AW, Tel: 0325 313221, or Tie Director, North East New Towns London Office World Trade Centre, London, E1 9AA, Tel: 01-488 2400. And start making your fortune

You could make asmall fortune in Aycliffe.



A well paid House of Europe

ously, it would be particularly resolved. There will also, howdifficult for the Government ever, be the very real problem, Liberal preparations are based
other group of supposedly like.

Actually, various other exsubstantially to raise MPs' which people are only just on the assumption that direct
the Treaties grant this examp.

Actually, various other exsubstantially to raise MPs' which people are only just on the assumption that direct
the Treaties grant this examp.

Actually, various other exsubstantially to raise MPs' which people are only just on the assumption that direct
the Treaties grant this examp.

Actually, various other exsubstantially to raise MPs' which people are only just on the assumption that direct
the Treaties grant this examp.

Actually, various other exsubstantially to raise MPs' which people are only just on the assumption that direct
the Treaties grant this examp.

Actually, various other exsubstantially to raise MPs' which people are only just on the assumption that direct
the Treaties grant this examp.

Actually, various other exsubstantially to raise MPs' which people are only just on the assumption that direct
thing like as far. The Labour to boot, and is not playing ball.

The British party is in the Party has refused to cooperate at the end of the day, howlike the Communities.

Scottish National Party, for firemen, end anyone else it can minster and the party in Europe tation. That is the regional alliances will

The Communities of the Communities in the party in the party in the perty in the

DORS not have to delive ever, is dimply that. by Euro- But a least on senior Minister, shout the salaries and allow-very able applicants, both of the raising the very group post-designs in this ambiest of sense attendance. British least-manning salaries in large transport of the proposed lifeth). Parliamentary salaries in the force sense and the proposed lifeth parliamentary salaries in little and the proposed lifeth parliamentary salaries in the proposed lifeth parliamentary salaries in little and the

reason why such an discussed the question of direct seems unlikely to happen relative secrecy with which it is ment will then fall back on the tions finally take place.

Italian party in particular their eyes on wooing away the ment will be difficult, how elections, except to oppose it. Instead there is to be a row being conducted. Certainly some system of "first-past-the-post." Neither the Tories nor the regards the Conservatives as French Republicans.

Mr. Harold Lever, Chancellor,

GEVERAL:

BY MALCOLM RUTHERFORD

infinite of the Communities. Scottish National Party, for firemen, and anyone else it can instance, is considering a resolution which would compel any of cell. But the fact is that it is difficult to see Government in the present Bill. Europe, yet of having less of the problem which she what came matter. It is difficult to see Government in the present Bill. Europe, yet of having less of the problem which she what came matter. It is difficult to see Government in the present Bill. Europe, yet of having less of the problem which she what came matter. It is difficult to see Government in the present Bill. Europe, yet of having less of the problem which she what came matter. It is difficult to see Government in the present Bill. Europe, yet of having less of the problem which she what came matter. It is difficult to see Government in the present Bill. Europe, yet of having less of the problem which she what came matter. It is difficult to see Government in the present Bill. Europe, yet of having less of the problem which she what came matter. It is difficult to see Government in the present Bill. Europe, yet of having less of the problem which she what came matter. It is difficult to see Government in the present Bill. Europe, yet of having less of the problem which she what came matter. It is difficult to see Government in the present Bill. Europe, yet of having less of the problem which she what came matter. It is difficult to see Government in the present Bill. Europe, yet of having less of the problem which she what the source of the problem of will came the form power. But it has some formid to surrender half of their salary issue could be met now by set.

Secrecy

As it is, the Tory selection problem power. But it has some formid to fail the present Bill. Europe, yet of having any of the Europe, yet of having any of the Europe, the problem power. But it has some formid to have rever many and President Glescard parties in Europe. There are talking about computer which she what the fait is that it is difficult

DIRECTLY ELECTED PARLIAMENT u.* Gergani 1152 italy 81 25 ENGLAND 66 题 WALES 4 16 15 THE EUROPEAN Parliament: Party GROUPS NOW~ Christian Democrats 52 European --Democrats Socialists 63 servatives Liberal & Democrat Group Communist

NATIONAL CONTINGENTS IN THE

Letters to the Editor

frageone interest in a recovery alternatives that the lead time specifing and stability in Yen available allows us to contembrate rates is to be supplate constructing.

Norman Jenkins more profound point arises. Whitehill, te world economics appear to Euchot, mable to overcome the defla- Farnham Surrey nary effects of OPEC trade

es it is about time more s heard about job creating iments in alternative energy plies and energy conservation. this proposal offers a revised dilibrium position in the ply and demand for energy page international trading. I see of us wish we had the sates of Mr. Godley's Depart ut to examine the outcome in ins for example, of lower nony and goodwill.

Horanail **Worship Street, E.C.1**

Inergy Council leeded

courage in saying what many B. J. Parker,

5 been muttering sotto roce
14 Deepwell Drive, Camberley,

g fortil

by and further contractions

The considerable revenue lost from Mr. P. Zec.

The U.K., on the other hand, doorstep and hearthrug basis. assumes must be recovered from parison of costs freduced to a by this duty free nonsense one simple for imports. If Sterling required to build the facility hears are allowed to and hearthrug cost the per Kwin for imports. If Sterling required to build the facility hears are allowed to and hearthrug cost the per Kwin hears, in line with trade for consumption. None of the facility hears, in line with trade for consumption. None of the facility hears for higher living quiries has yet shown us the satisfies) and provide a simple yet fundamental comparing market for world trade, parisons for nuclear energy, submissing the Financial Times heat and power—the only three land time.

The considerable revenue lost from Mr. P. Zec.

Sir.—While I have non-travelling taxpayer.

(November 32) ab mountain, he shows the financial for consumption. None of the Traickenham Road, price of food is other items in stakes."

Since Britain European Communications for nuclear energy, submissions for nuclear energy, submissions for nuclear energy submiss

Norman Jenkins

Bank managers' advice limited

Sir.—Did you know that if an the predictable reaction of part from Mr. K. King.

existing customer of mine wishes of the ITV establishment is why to have an overdraft to improve the idea is being mooted in the instant coffee his buildings or land, then I, as first place. I believe the reasons Matters," Novembe a bank manager, may discuss are the following.

Chief proposal with him anywhere.

Since David Fishleck's If I contravene the Act by at (November 11) of the discussing, for example, loan accounts other than within cerus the Energy Commission made tain parameters, then I can be Sir Hugh Ford of the Insti-sent to prison for one year and/ thing Machanical Engineers are suffer a fine of up to \$200 or vii of Mechanical Engineers, or suffer a fine of up to £200 on the been expecting comment indictment. Is this really what our columns. Sir Hugh Ford our Parliamentary draughtsmen twes much more support for and legislators intend?

Apparent is well known has that matters most cassions and now we are told illerativeleped markets for impossions and now we are told illerativeleped markets for impossions are rectuding food and raw into energy produces twice as selling duty free cameras and markets, so that a rise in the much heat as that of electricity watches on board aircraft in commercial leads to higher and it is this simple premise petition with retailers who can lanese current account sur that must determine our use of offer expert advice, wide selections and further contractions.

TV companies

From Mr. E. Stuart Wilson. In the last month or two food prices have actually been falling. When two young and enthusiastic Philip Zec.

TV professionals suggest that a 42 Ormonde Terroce, new franchise could be carved Regents Park, N.W.S. our of the Midland area (Men out of the Midland area (Men and Matters, November 1) that one TV mogul laughs and another gently derides (November 10) by implying the project would be a lame duck before it is even born! it is even born!

a bank manager, may discuss are the following.

It is proposal with him anywhere.

If I am to give him good advice, however, for example, regarding the possibility of tax relief for the interest element of loan accounts (Finance Act 1974), then I am not allowed even to discuss his approach to me unless it is within certain stipulated areas under the Constitute of the constitute of the certain stipulated areas under the constitute of the real effect of rising and falling prices on are frustrated with the present lack of opportunity actually running a business, despite the hundreds of letters on the accountancy profession problem of inflation accounting.

Once it is understood that price between historic cost and selling price, but between selling price, but between selling price, but between the cost, then it may be realised that original there is of the real effect of rising and falling running a business, despite the hundreds of letters on the accountancy profession problem of inflation accounting.

Once it is understood t table and at times boring.

The company they joined results in a loss if the replacement is to cost f?. In practice, less materials or stock items can less materials or s

A Despuel Drice, Comberley,
Survey past.

A Despuel Drice, Comberley,
Survey past to a sharp focus the
less in energy outlook that
been inevitable for the proin decade. Since the Your
my wax, conferences and
infitteen have profifered to the
piled or top another, this
piled or top another piled or top the prepiled or top another piled or top the profit of the p

for energy as a whole what the on every journey abroad which Electricity Council was precould be used for purchases at a voice with the control of the energy of the entirely mistaken assumption that electricity was of the primary importance in gastional primary importance in gastional control of extra load on the entirely mistaken assumption where the primary importance in gastional control of extra load on the entirely mistaken assumption where the primary importance in gastional control of extra load on the entirely mistaken assumption where the primary importance in gastional control of extra load on the control of extra load on appears it would save the opportunity to create as many limits growth of the entrol of the

The price

sympathy with Mr. Pickering (November 22) about the butter mountain, he should not exag-gerate by claiming "that the price of food is way ahead of other items in the inflation

Since Britain joined European Community, food prices have risen by more than 120 per cent. Less than 5 percent of this can be attributed to the Common Agricultural Policy. The rest is due largely to worldwide inflation. Indeed,

Instant

Sir, — The item on Dutch instant coffee ("Men and Matters," November 22) "whilst Britain still has a backlog of

cost is totally irrelevant. If an item costs say £5-to sell at £6

To-day's Events

tary, speaks at "Scotland in Government.

Europe" dinner, Caledonian Electrical, Electronic, Telecommunication and Plumbing Union Mr. Peter Shore, Environment annual conference ends, Black-Socretary, chairs first meeting of Rousing Consultative Council, formed to provide public forum for debate on housing policies, at Department of Environment offices, Marsham Street, S.W.1.

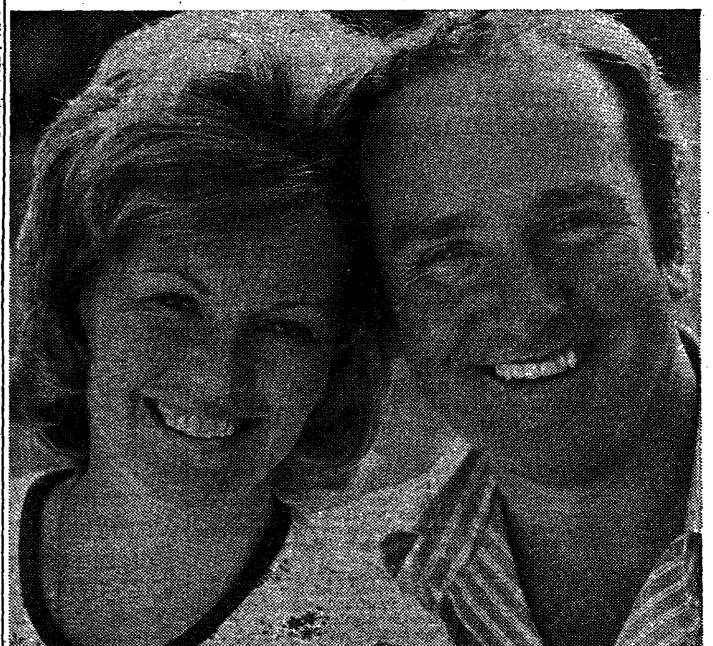
International Monetary Fund team continue discussions with and County Cricket Board and Treasury.

EEC Agriculture Ministers and Countinue players who have Conference Property

Corporation of City of London Chartered Accountants' Hall, lunch in honour of Hr. Dietrich Moorgate Place, E.C., 11.45, Ingail lunch in honour of Hr. Dietrich Moorgate Place, E.C., 11.45, Ingail lunch in honour of Hr. Dietrich Moorgate Place, E.C., 11.45, Ingail lunch in honour of Hr. Dietrich Moorgate Place, E.C., 11.45, Ingail lunch in honour of Hr. Dietrich Moorgate Place, E.C., 11.45, Ingail lunch in honour of Hr. Dietrich Moorgate Place, E.C., 11.45, Ingail lunch in honour of Hr. Dietrich Moorgate Place, E.C., 11.45, Ingail lunch in honour of Hr. Dietrich Moorgate Place, E.C., 11.45, Ingail lunch in honour of Hr. Dietrich Moorgate Place, E.C., 11.45, Ingail lunch in honour of Hr. Dietrich Moorgate Place, E.C., 11.45, Ingail lunch in honour of Hr. Dietrich Moorgate Place, E.C., 11.45, Ingail lunch in honour of Hr. Dietrich Moorgate Place, E.C., 11.45, Ingail lunch in honour of Hr. Dietrich Moorgate Place, E.C., 11.45, Ingail lunch in honour of Hr. Dietrich Moorgate Place, E.C., 11.45, Ingail lunch in honour of Hr. Dietrich Moorgate Place, E.C., 11.45, Ingail lunch in honour of Hr. Dietrich Moorgate Place, E.C., 11.45, Ingail lunch in honour of Hr. Dietrich Moorgate Place, E.C., 11.45, Ingail lunch in honour of Hr. Dietrich Moorgate Place, E.C., 11.45, Ingail lunch in honour of Hr. Dietrich Moorgate Place, E.C., 11.45, Ingail lunch in honour of Hr. Dietrich Moorgate Place, E.C., 11.45, Ingail lunch in honour of Hr. Dietrich Moorgan Place, E.C., 11.45, Ingail lunc

(full year). Rediffusion (half-year).

"Nationwide Save-As-You-Earn Accounts earn a double bonus of £560! Free of all tax!"



Tax-free guide from Nationwide

Nationwide Save-As-You-Earn Scheme pays up to 8.624 tax free to regular savers - equivalent to 13.06** gross if you pay basic rate income tax or more if you pay a higher rate of tax. Save from £1 to £20 a month for 5 years and you will earn a bonus equal to 14 months' saving. Leave your savings and bonus invested for 2 more years and your bonus is doubled For

example, if you save £20 a month for 5 years, your £1,200 savings earn a £280 bonus and another £280 bonus after 2 more years, a total of £560. These are very high returns with no income tax or capital gains tax to pay, even if you are a higher rate tax payer. Full details are available from your local Nationwide branch. The address is in Yellow Pages, or just post the coupon. *at the rate of 34*

Nationwide The Building Society of a lifetime

r	_
To: Nazionwide Building Society, Dept. MC. New Oxford House, High Holborn, London WC1V 6PW.	
Please send me details of the Nationwi Save-As-You-Earn Scheme.	de
Name	
Address	_
	_
	-
Date FT8	-
	_

Turnover in the 13 weeks rose from £109.27m. to £126.9m. raising the total for the 39 weeks to compared 77 Fo the whole of 1976-a profit before tax of £27,68m. was achieved from sales

After tax and Preference dividends the balance attributable to Ordinary holders emerges at \$5,89m., compared with £3,94m., for the 39 weeks, giving earnings r f1 share up from 3.23p to 4,84p. An interim dividend up from 1.5125p to 1.68934p net has already been declared—the total

	1977	1970
-	1000	
Total ternover	350.938	298.77
Less VAT	11.802	19 96
Trading profit	20.235	13.253
Depreciation	3.767	
Net interest	4 176	3.80
Prefit before tax	12,312	8,22
Taxation	6 402	4.27
Net profit	5.910	3,94
Preference dividends	24	24
Attributable Ordinary	5.836	3.924
		atata

In the previous interim state-ment for 1977-78 it was stated that it had not ben found practicable to comply with International the halfway mark. Although Accounting Standard No. 4 in growth appears to have slowed ion of buildings. That statement indicated that the estimated last year. The turnover increase depreciation would be in the after nine months is around 17 announced last August has been after nine months is around 17 announced last August has been more precise due to the contract of the same period of 1976-77. He feels it is not possible to be more precise due to the contract of the same period of 1976-77. He feels it is not possible to be more precise due to the contract of the same period of 1976-77. He feels it is not possible to be more precise due to the contract of the same period of 1976-77. found practic-

Group Turnover

Profit before Tax

Profit attributable to shareholders

Profit after Tax

not been consolidated.

public knowledge.

or about 16th December, 1977.

	· •				_
IXDEX	TO C	OMP	ANY HIGHLIGHTS		
Company	Page	Col.	Сотралу	Page [.]	C
Akroyd & Smithers	23	· 1	House of Fraser	22	
Amaigd. Inds.	22	5	Howard Tenens	22	
Anglo-Swiss	23	. 7	ICI	23_	
Borthwick (Thos.)	7.3	4	Johnson Stephens	22	
British Anzani	72	7	Lilleshall	23	- 1
Brockhouse	23	7	Parker (F.)	25_	_ :
Burtonwood Brwy.	22	5 .	Pauls & Whites	2.3	_ :
Duple Intl.	.23	2	Renold	22	∵:
Dyson (J. & J.)	25	-6	Renwick	22	7
Edward (Louis C.)	2.3	5	Robertsons Fds.	25	
Extel	22	4	Scottish Inv.	24	- 4
French Kier	24	5	Stocklake Hidgs.	22	-
General Funds	23	1	Times Yeneer	23	7
GUS	24	6	Triplex Foundries	23	\equiv
Hay's Wharf	24	8	Wade Potteries	22_	- (
Handarean (1 & W)	74	7	Wheelers Rests.	24	-

Recovery

Lenens

at Howard

A RECOVERY from a £9,000 loss

£405,414,000

£6,403,000

£3,575,000

Lord Duncan-Sandys, chairman, and Mr. R. W. Rowland, chief executive of Lonrho have accepted invitations to join the Fraser Board. Mr. Rowland becomes a non-executive deputy chairman.

comment House of Fraser pre-tax profits

are up by 38 per cent. In the third quarter leaving the increase after nine months at 50 per cent. following a 67 per cent gain at the halfway mark. Although

International meat processors and traders

Preliminary Announcement

for year ended 30th September, 1977

Notes

raid on 3rd February, 1978, subject to approval at the Annual General

Although the pre-tax profit figure is below last year's, it has been achieved against a background of difficult trading conditions, particularly

in the U.K. market. Furthermore, we experienced a temporary but sharp downturn at the latter end of the year linked with industrial stoppages in

Australia and New Zealand, and a slippage into the current financial year

year, we acquired Midland Cattle Products Limited, and, later. Matthews

Holdings Limited. The latter was the most significant event of the year, and represents strategic progress towards broadening the base of our

business with the aim of dampening the cyclical pattern of profits. As

Matthews was acquired during the last month of the year, its results have

together on plans for next year in the main profitable Matthews businesses

and the Bakery Products Division. At the same time we are working on the

problem areas such as the uneconomic Thamesmead operations and other

loss-making situations. In this connection, the sale of the Matthews

Thomas Borthwick & Sons Limited, Priory House, St. John's Lane, London ECL

As a direct result of obtaining a public listing for our shares last

of substantial shipments of beef to our most important U.S. market.

The proposed final dividend for the year of 3.8p net per share will be

past two months. With the R. A. Dyson & Co.int. possibility of a major contract from Ford to replace spare parts lost in the recent Cologne fire. the company looks set for fim. Howard Tenens for the full year. At 261p the Leigh Interests shares sell on a prospective p/e Lilleshall Lyons Irish int.
Pauls & Whires int. of 9.6, while the yield is 11 per

Current

Amal, Industrialsint. 0.66 Anglo American Corp. int. 6612

Thos. Borthwick Bromsgrove Casting ...int.

French Klerint.

J. & W. Henderson ...int.

rauls & Whites int. Proprietors Hay's Wharf

Robertson Foodsint.

Scottish inv. Trust 1.
Selection Trustint 5
Stocklake 1.

Times Veneer int. 0.21
Tripley Foundries int. 1.58
Wade Potteries 0.78

Overseas side pulls

down Renold

Howard Tenens

payment

Jan 6

Jan. 31 Jan. 12

Jan. 20

Jan. 9

Dec. 22 Jan. 9

Jan. 28

Extel to pass £2m. barrier

under its belt for the first six months, Exchange Telegraph Company (Holdings), the specialist news agency, printing and telecommunications systems group, is all set to break through the 12m. barrier for the first time in the current year, according to

With turnover showing a 22 per cent. advance to £10.81m., profits in the six months ended Sep-tember 30, 1977, moved up by 29 per cent. In the period the Burrup Mathieson printing group benefited from the activity in the TAXABLE PROFIT of power of the current year will to some increase in the volume of City work. Also significantly improved results were achieved by Extel Statistical Services, while contributions from most other companies in the group were better. to a £322,000 trading profit is Statistical Services, while contri-reported by Roward Tenens butions from most other com-Services for the half year ended panies in the group were better.

Accounting Standard No. 4 is great to the control of buildings. That statement indicated hand the control of buildings. That statement indicated hand the control of buildings. The statement indicated hand the control of buildings of the statement indicated hand the control of buildings. The statement is a very state to the process of the statement in control of buildings of the statement in the control of buildings of the statement in the process of the process of the process of the process of the process

Stocklake expands

TAXABLE PROFITS for the year Holdings improved from £1,092,000 to £1,49,000, on turnover ahead £2,86m. to £2,93m. At initially the surplus was higher at 755,000 compared with £465,000.

amount attributable for the full year was better at \$29,000 (£478,000).

Earnings before extraordinary growth The manufacturing proitems are shown as 19 7p (12.4p) cess involves high capital costs
per 25p share, and after as 19.7p
and margins have also come
(11.4p). A final dividend of
1.81658p raises the total to to 8A per cent. at the pre-tax
2.56658p (2.25p) net. which level. Meanwhile the shares yield
absorbs £108.000 (£95.000) to leave
12.7 per cent on a maximum
dividend at 115p. £4,002,000 | 1.81658p 2.56658p

£721,000 (£383,000) retained.

In view of the unchanged situa-tion in Rhodesta, the directors still consider it misleading to consolidate the results of British Rhodesian Steel Company (Pvt.). Accordingly, as last year, the results of this company are not

The share of profit from the REPORTING taxable profit ahead associate. Northern Shipbuilding from £024,057 to £763,545 for the and Industrial Holdings fell from £0 weeks to September 24, 1977, year. This figure includes only the dividends receivable from the dividends receivable from the subsidiary. Hall Russell and Co.. while in previous years the profits of this subsidiary have been consolidated—Hall Russell and was nationalised in July 1, 1977. The prospects for the remainder

The dearth of capital investment worldwide has taken a slice out of Renold's profits—down 11.3 per manufactures power transmissions for large expensive pieces of the directors forecast a progres-machinery like coal cutters and sive improvement in production heavy nears for rolling mills and and prolitability during the latter so has been particularly hit by industry's current reluctance to some 17 per cent, and profit by 14 invest. Trading profils from over- per cent. compared with the seas subsidiaries—which have second half of last year. After tax of £623,000 (578,000).

Adding minority losses of £3,000 extraordinary debit last time, the amount attributable for the full year was better. ES.000) and a £44.000 extrareflecting a substantial drop in opertunitie
redinary debit last time, the
reducting a substantial drop in opertunitie
redinary debit last time, the
reflecting a substantial drop in
our delay.

5 per cent, but this is mostly
through price increase and there
is very little, if any, volume
is very little, if any, volume
growth The manufacturing
the same shown as 19 70 (12.4n)
ones involves high grapital coviders.

Burtonwood Brewery

Woodhouse & Rixson Belgian closure

demand for standard flanges, secable requirements, which would have been met from Overall the U.K. companies are Belgium, has not materialised operating profitably and the and with prices world wide at Board expects to recommend The integration of Matthews is proceeding well. We are already working the trading position can be fore dividend ther on plans for next year in the main profitable Matthews businesses decision was taken with the such as the retail Butchers Division, the Essences and Flavourings Division orities and the local unions.

A loss was incurred by La Bride Belge in 1976 and a further trading loss in the region of £350,000 is anticipated for construction subsidiaries, the Kerridge Group of Companies, is already included in the half year results.

900,000 and minorales of £25,000 (£19,000)
Orders on hand for La Bride attributable profit is £338,000
Selgo will be transferred to the (£267,000). Belge will be transferred to the group's U.K. factories. It is anticipated that sales represent continues at satisfactory levels.

Woodhouse and Rixson (Hold- Belgian bankers for these to be ings) is to close down production repaid over the next three years at its Belgian manufacturing This arrangment has been subsidiary La Bride Felge SA, agreed with Woodhouse's UK which it acquired at the end of bankers and the group's borrow-975 ing facilities are considered to The expected increase in he adequate for the group's fore-

Amalgamated **Industrials** ahead

It is not possible to quantify £4.59m. to £6.41m. pre-tax profit of accurately the total closure Amalgamated Industrials pushed expenses and terminal losses, £174.000 higher to £782.000 in the The Annual Report and Accounts will be mailed to shareholders on hour 16th December 1977

Directors say current trading mulcipated that sales representation in Belgium will continue.

Earnings per share are stated that the long term borrowings of at 1278,000 the interim dividend is lifted in the last acrounts, re quaranteed by Woodhouse and agree that year a 0,621p final was paid the short with 1.5 per 25p share. The long term borrowings of at 1278,000 the interim dividend is lifted in the last acrounts, re quaranteed by Woodhouse and agree that year a 0,621p final was paid the short with the last acrounts at satisfactory levels.

Earnings per share are stated with 1.5 per year good contribution.

However, the Group result for the half-year, the did not match up to expectations, and this are the last year a 0,621p final was paid the short with the last acrounts. The long term borrowings of at 1278,000 the interim dividend is lifted in the last acrounts, are quaranteed by Woodhouse and agree that the long term borrowings of at 1278,000 the interim dividend is lifted in the last acrounts, are quaranteed by Woodhouse and agree that the long term borrowings of at 1278,000 the interim dividend is lifted in the last acrounts, are quaranteed by Woodhouse and agree that the long term borrowings of at 1278,000 the interim dividend is lifted in the last acrounts. The long term borrowings of at 1278,000 the long term borrowings of at

Financial Times Friday November 25 1977 Renwick to return to dividend list

MOTOR distributors travel The pattern of improvement agents, and fuel distributors, not evenly spread throughout agents, and fuel distributors, not evenly spread throughout agents, and fuel distributors, not evenly spread throughout agents and to evenly spread throughout agents are to be commended with first half prefrom the most profitable section from the most profitable section fro

results emerge.

Wheeler's Restaurants int 1.63 Jan.20 1.46 — 4.39 Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ To reduce disparity.

§ For 15 months. § Additional 0.0363p for 1976-77. § Additional 0.04973p. **Alaking 16.7538p to date—3rd interim of 3.25p forceast.

†† Additional 0.0915p for 1976-77. **On capital increased by rights increased by rights for 1976-77. issue. Additional 0.037p for 1976-77. 57 Additional 0.0659p for 1976-77. 58 Additional 0.0659p for 1976-77. 58 Err 15 months to March 31, 1978. South African cents throughout. (a) 2.275p final forecast.

distributors, travel The pattern of improvement

favourable and the further freight interest charges will be any reconstruction progresses safes what lower. On the trading from the freight division is still that the continuing improvement in the fortunes of the company drastic cutbacks—the fleet with the fortunes of the company drastic cutbacks—the fleet with the fortunes of the company drastic cutbacks—the fleet with the following the fol The last dividends paid were fuel associate has had inusually buoyant summer per total of 1.78p net per 25p share but stocks are at small for 1974.73 unusually buoyant summer peri a total of 1.78p net per 25p share but stocks are at such a history of the super struck after depreciation of £860,000 that would otherwise he possib (£668,000) and interest of £305,000 Nevertheless motor and caray (£330,000) Tax takes £244,000 distribution le-performing w (£660,000) and £162,000 (£14,000) is wille the boat side is working available for distribution after capacity so at least £1m is performed in the super strain of the super supe available for distribution after capacity. So at least-11m is pre-extraordinary items and minority able for the full year which wot-interests.

The directors say that sithough of \$.7 which together with the results indicate substantial possible return to dividend partogress, it is still some way from ments this year should spark, an adequate return on assets recovery in the share price employed.

British Anzani in talks with main creditor

Trading results in the U.K. for the period increased £188,000 to £1,086,000, but overseas contributions declined from £3.13m. to 123.4m

ended on a high note with and stocks in balance sheets of amounts the allotment improved order demand reflected each year end. each year end.
"As stated in the report, those persons involved in management in higher productivity from all the group's factories.

BY JOHN BRENNAN, PROPERTY CORRESPONDENT THE Maidstone-based engineering, month Anzani paid off its borre. A substantial programme of the Maidstone-based engineering, month Antani hald off its borne, capital expenditure on the acquired construction and property ings to National Westmins' sition and development of licensed development group. Billish Bank with the Don, sale of 900, premises over the next two years animal, is negotiating for survival agetare feet of industrial builds has begun. The benefit of this with its main creditor, Bankers: at Maidstone to British Sterspending will not accrue imme. Trust. Anzani called for a temperator for the benefit of the company's future position as an its shares yesterday, pending the further Anzani developments directors say.

of this subsidiary have now left the group's employment. Investi-Since the interim report, when appointed and hope to be able to report by the end of the year too receipt, of this report, it is the intention of the Board to seek legal advice on what action may New products and new application, for the group in respect of entitled shareholders, any matters disclosed thereby."

Allied Irish Banks has any matters disclosed thereby. Allied Irish Banks has poportunities to be tackled with our delay. oportunities to be tackled with-

RIGHTS RESULTS

nounced that 91.7 per cent of -3,615,206 shares offered by a of rights to ordinary sharehold has been taken up. The balar

information, particularly a way of rights to its shareholds balance sheet as at September 30, has been taken up. The balan 1977, by West of England Trust, will be sold for the benefit of which has announced its inten-entitled shareholders.

to 30th September, 1977



Net tangible assets per are given as 29.2p (25.4p).

First Half Year Unaudited Sept. 1977 Sept. 1976 March, 190 £000's Turnover 24,470 Profit before taxation Profit after taxation 786 Preference Dividend Ordinary Dividend Earnings per Ordinary Shan (after notional U.K. tax charge) 4.10p

1. The current half-year's pre-tox profit includes £102,000 from the federal ocquisition, Scotia Barry Foods Ltd.

2. No Corporation Tax has been provided on the LLK, profits as the Director are of the Opinion that the editing amount set aside for Defended Totalism.

is adequate to meet any liabilities which may anse in the foreseeable full re

The Directors propose the payment of a net interim dividend of 1.3738p per Ordinary Share (1976 - 1.23p). Due to the change in the rate of tax which was announced after the final dividend for 19, 1/77 had been declared, the maximum permitted dividend was not paid to shareholders. It is proposed that a supplemental dividend of 0.0659p per share be paid with the

interim dividend to recognise this shortfall.

The dividends on the Ordinary Shares will be paid on 9th January, 1978, to shareholders WITH TURNOVER increased from on the register at the close of business on 30th November, 1977. Chairman's Comments

The major subsidiary. James Robertson & Sons, is having a very good year in its.
Christmas trade of mincemest and puddings. and has consolidated its share of the jain and marmalade markets.

Elsewhere within the Group there have been good performances. In particular, the French subsidiary, Peny S.A., has made a

equipment from abroad, followed by technical problems in raining this in gave a substantially reduced profit contribution from this division. Current output is now nearing the budgeted levels, and the outbox for the fature in this area is truck more proving.

tevels, and the outlook for the future in this area is much more promising.

The tharga for hank interest has increased by fix1,000 kgainst the comparative period. This is partly due to the inclusion of Scotta Barry Foods Limited this half year, and partly to the relative rates of sank interest over the two half-years However, the main reason of the substantial increase. the substantial increase is the cost of financing considerably higher valued mocks. Seasonal soft fruits were much more expensive this year, and the costs of dried truits used in minimum and the costs of dried truits used in minimum and the costs of dried truits used in minimum and the costs of dried truits used in minimum and the costs of dried truits used in minimum and the costs of dried truits used in the same soft in the same truits are of the considerably reduced as a result.

Your, Group is very soft of the cost to the considerably reduced as a result. Your Group is very springly based made particular food areas, and subject to any unteressed communicates your Michigan be

at extracts it and Di

peiols ida Aest excet ing time. 8548° the e covered the

Ne itanies

£8m.—forecasts 20p.

COND HALF 1976-77 profits of them. Akroyd and Smithers BOARD MEETINGS yed ahead sharply from 55.7m. BOARD MEETINGS 55.1m. boosting the tend for the following companies have not your profined September 30 dains of board meetings to the St. is lim. boosting the total for the following companies have notify the following companies in the Stock of Board meetings are equal to the for the purpose of completing the distribution of the following companies of the following companies of the substitution of the following companies of the substitution of the following companies of the following com

Mith regard to future dividends is their continued policy that is should continue to reflect a profitability of the company, hough because of the fuculting nature of the business.

ating nature of the business, a may mean that dividends ing paid in some years cannot maintained subsequently.

After tax of \$8.55m. against time year's earnings per p. share are stated to be more an doubled from 42.4p to \$9.5p.

192-77 1875-78 18086 1900 1875-78 18086 1800 18592 1

ain credito See Lex Setback

First quarter sales in the ordered sales in the ord

Duple expands

a SECOND HALLY advance in text 1976-77 following the tax charge.

2743.809, by Duple International, expanded full-time profit in the year to August 31, 1977, from Trading profit 30,53 2,614 123,153 2897,000 to £1.27m, compared with Interes 25,55 2,234 3,237 a predicted level of £950,000. Taxation 25,55 2,234 3,237 2,358 were aband 25,851m. at peb redpa. & prof. dividend 25,851m. at peb redpa. & prof. di



Pauls & Whites

ON TURNOVER shead from 258.11m. to £69.68m., pre-tax profits of Pauls and Whites were up by 17.5 per cent. from £2.23m. to £2.53m. for the six months to September 30, 1977 with the three major activities—major animal Dec. 6 1976-77 came to £5.21m.

to £1.27m.

Meanwhile the interim payment is raised from 1p to 1.5p on the increased capital and an additional 0.037p will also be paid for 1976-77 following the tax charge.

b 455.060 before tax of £28,600 mprofit to show further into directors. say that appropriate measures have been taken of country file affected, the first half equilibriant file affected, the first half equilibriant file interim dividend is 0.21b fi

Second half fall Depressed third quarter at Borthwick

Comparative figures have been DESPITE AN increase in turnrestricted as a result of prior year over from 2282m. to 2405m., prepart consideration for the acquire, have caused as sharp fall in third quarter 1977 profits of international meat to 1830,000, has been treated as processors and traders Thomas to 1830,000, has been treated as Chemical Industries.

Progress by

DEPRESSED SALES volume comfor the first nine months of 1977 last payments were for 1974 and bined with pressure on margins would be reduced by about £185m. to talled 3.16575p. For all 1976 compared with £200m. for the full as profits of international meat to 1830,000, has been treated as Chemical Industries.

At flo5m, the profit, before tax first mine months of 1977 consisted of the bad figures and an even and grants, showed a reduction of 2138m, of UK corporation tax, September 30, 1977 after £5.1ms, compared with £4.03m. for the investment with £4.03m. for the grant of the cost of the investment in Matthews.

See Lex

DEPRESSED SALES volume comfor the first nine months of 1977 consisted of imperial special distriction in the first nine months of 1977 consisted of the bad figures and an even and grants, showed a reduction of 2138m, of UK corporation tax, Sometiment of the cost of the investment of 23000, has been treated as Chemical Industries.

At flo5m, the profit, before tax first mine months of 1977 consisted of the first nine months of 1977 consisted of the first nine months of 1977 consisted of the bad figures and an even and grants, showed a reduction of 2138m, of UK corporation tax, and grants, showed a reduction of 2138m, of UK corporation tax, and grants, showed a reduction of 2138m, of UK corporation tax, and grants, showed a reduction of 2138m, of UK corporation tax, and grants, showed a reduction of 2138m, of UK corporation tax, and grants, showed a reduction of 2138m, of UK corporation tax, and grants, show

Full year earnings are shown at 11.39p per 50p share calculated on 35,025,000 shares compared with 15.53p calculated on a weighted average of 24,400,000

The final dividend is held at 3.8p het for a 6.2p (4.8p) total.

of profits, members are told.

The integration of Matthews is proceeding well, say the directors. The Boards are already working together on plans for next year in the main profitable Matthews businesses such as the retail butchers division, the essences and flavourings division and the bakery products division. At the

1977 was paid on 35,025,000 50p. Turnover for the period came ISI, but he less than ICI's share of shares. The proposed dividend to £9.78m. (£9.95m.). After tax mated at £7m., will be charged as an performance of Anglo-Swiss Holdings payable on 45,090,099 50p shares, was a net profit of £55,320 (loss the rear out of which the dividend attached attached attached to £9.78m. (£9.95m.) against the profit for the year cessors, has not paid a dividend attaching since 1973.

The proposed dividend attaching since 1973.

Triplex

up by 17.5 per cent, from 12.23m.

The directors explain that of 12.65m. for the six months to 12.65m. for all industrial stoppages in the first nine months to 12.65m. for all industrial stoppages in the first nine months to 12.65m. against months of 12.65m. for the six months to 12.65m. for the shelf ger ended to the remaining months and the latter end of the year linked will findly justify the profits are turnover of 11.52m. against months of 12.65m. for the six months to 12.65m. for all 12.65m. against months of 12.65m. for the six nine months of 12.65m. for the six nine months of 12.65m. for the six nine months of 12.65m. for all 12.65m. against months of 12.65m. for all 12.65m. for all 12.65m. against months of 12.65m. for the six nine months of 12.65m. for the six nine months of 12.65m. for the six nine months of 12.65m. for the full results will findly justify the group's most important for the profits were up from 12.65m. for all 12.65m. against for the six nine months of 12.65m. for the full results will findly justify the group's most important for the profits were up from 12.65m. for all 12.65m. against for all 12.65m. against for all 12.65m. for all 12.65m. against for all 12.65m. for all 12.65m. against for all 12.65m. against for all 12.65m. for all 12.65m. against for all 12.65m. against fo

		5035
•	1576-77	1975-76
_	€	ī
Group furdover		
Foundries and assoc.	10.405.000	8,452,000
Essincering	3,259,000	2,624,004
Others	1,721,000	1.419.000
later div. Tales	97.400	51,000
Pro-tax profit		
Foundries and assoc.	797.460	576.52
Engineering	153,663	217,34
Others	124,465	121,799
Taxation	355,040	4211.000
Mar profit	PF 029.	421,990
Pref. dividends	1.446	:,446
Pref. dividends Ordinary dividends Retained	129,817	116,675
Batained	346.923	305.46
- Dictionary	240.27.3	400,700

Louis Edwards

Compared with the third quarter of 1976 the profit shows a fall of \$44m., but the comparable period included exchange gains of £33m. whereas the 1977

the exchange movement on over-seas net current assets, the profit seas net current assets, the profit margin on sales was unchanged.
Comparing the third quarter with the first half of the year, sales volume was depressed in the U.K. and overseas, particularly in Continental Western Europe, being in total 7 per cent lower than in the second quarter, the directors explain. Morcover, they stress that increased costs now emerging in the U.K. are not being matched by increased prices, either for home sales or for exports.

		Nine p	ונומ
		1977	19
		£m.	Δz
	External sales	5,339	2.0
	Depreciation	165	1
	Exchange dentil	10	t
	Profit	414	4
	Taz less granis	175	1
	Net prefit	235	2
	Extraordinary credits	3	
i	Minneities	23	
	Attributable	213	2
i	ı Gain.		_
	Since September: 20 the	·company	h

leaves ICI at £414m.

Brockhouse

Gala, Debit.

With the tax charge substatutially lower at £108,000 (£603,000) with an another profit emerges better at £143,658. E2.51m. (£2.25m.) and earnings Tradin

Anglo-Swiss first half

Chemical industries.

At £105m, the profit, before tax and grants, showed a reduction of of £138m, of U.K. corporation tax, £33m, on the second quarter and stam overseas tax and £12m, tax compares with £141m, for the on principal associates less a first three months; while sales between the second and third quarters fell from £1,224m, to

See Lex

The charge for taxation in the first on the directors say in the light of the bad figures and an even worse performance by Anglo-Swiss Screw for three months ended Sept. 30, they have put inhand immediate action to improve efficiency at all levels and to cut unnecessary costs without reducting the productive first three months.

ing the productive capability of the screw company. This has resulted in a number of indirect staff either taking early retirement or being declared.

redundant.
Metal Components, however, has put up a first class performance, already doubling the record profits of last year, and British Engraving, although showing a loss for the period is now trading profitably.

The volume of orders for Anglo-Swiss Screw for September and October shows an impressive increase over the intake for prior months. These are encouraging.

months. These are encouraging signs for the future, the directors tell members. They are cautiously optimistic that the group has now started on the road to recovery, and they look forward to better times.

Lilleshall returns to 107 able profit mid-term After falling from £91,000 tax1,946 1,750 able profit into a £116,000 loss in the second half of 1976/77; the second half of 1976/77;

Lilleshall Company recovered in the half year ended July 2, 1977, with a surplus of £36,345 against Trading profit was almost un-

per 25p share are shown at 14.72p (13.18p). The net total dividence is stepped up to 3.6238p (3.2443p) with a final of 2.0238p.

The Board believes that planned capital expenditure and maintenance of stock levels in the foresceable future do not justify the existence of a deferred tax account. The balance has, therefore, been transferred to tax account. The balance has mill was installed on time in June, and after commissioning trials is now improving quality and efficiency, the directors state.

The trading results in the second half are continuing at similar levels to the first six months.

months.
The net interim dividend halved to 0.5p per 10p share. Payments last year totalled 1.5p.

interest rates rose sharply in Such a correction.

Day-to-day credit was in very disbursements. Day-to-day credit was in very disbursements. The amount of help given by lates for time-ment? Treasury England's message was conveyed time-ment? Treasury by lending a moderate amount to the authorities was probably over disbursements. The amount of help given by lending a moderate amount to such a possible rise in line or ten houses, for one week lending a possible rise in ine or ten houses, for one week lending a possible rise cent. An exceptionally take in the morning amount was also lent to the same faiter paying around 4 per cent. The morning amount was also lent to the same faiter available, but in many many mile.

This followed a signal from the MLR cases:

Whorities that in the light of Banks carried forward surplus guide.

Bank of England Minimum market expectations of the need balances, but this was outweighed Lending Rate 5 per cent. for an upward correction, they do by a fairly large net take-up of since October 14, 1977 not wish to stand in the way of Treasury bills, and a substantial Treasury bills, and a substantial excess of revenue payments to

cases are only shown as a general

				•			<u></u>			
Sice - 84 1937	Destificate of deposits	Intertant	Lenni Authority deposits	Luca: Auth negotiable honds	Ptuance Bridge Deposit	Compani Deposits	Discussi nurket deposits	I reteur!	Engible Mank Hills &	Fine Track Fills o
remight		4-5	4 41 ₈	-=-		418	3-5 ~	Ξ	=	· =
days or days notice. Ine month.	65a-61a	578 618 518 614	41 ₈ -41 ₄ 41 ₂	634-53; 634-53; 678-534	6½ 6¾ 7 74	41g 5	378-5 8 618 614	61g 614 63g 61g	614 638 612-688	- 654-714 7 714 714
fire months.	74.668	614-612 651-7 714-758 712-8	514-538 6 -638	71g 61g 81g 8	734 814 819		L.	111	7.714	8

THE GREAT UNIVERSAL STORES LIMITED



Significant Milestones in the Group's Progress

Sir Isaac Wolfson, Bart, Chairman.

Sales, Profit and Dividend Sales for the year exceeded £1,000m and Group profits before tax exceeded £100m, both for the first time. Profits after tax amounted to £54.5m. Dividends were in-creased to £9.5448%, the maximum permissible and are covered three times. Earnings

Burberrys and Scotch House achieved outstanding results. Kays of Worcester had a successful year. Overall, the results of the mail order companies in the UK and Europe were satisfactory. Cavendish, Woodhouse, Times

per stock unit were 21.8p against 19.3p last

The following are extracts from the Report and Accounts for the year ended 31st March 1977. and Astons, the largest specialist retailers of furniture, carpets and bedding in the UK, enjoyed a satisfactory year. The Investment, Property and Finance division showed a good increase in profits.

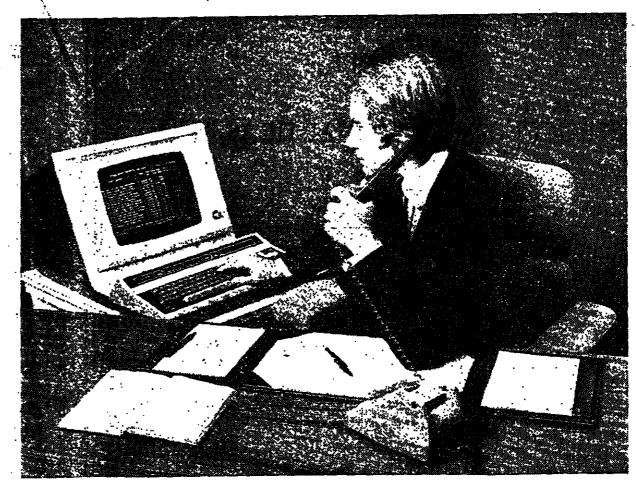
Prospects

The Group is in good shape and the strength of the balance sheet is significant. The policy of our dedicated and able management will continue to be one of expansion both at home and overseas. Sales and earnings for the first four months of the current year are ahead of those for the same period last year.

Comparative figures to 31st I	March 2000s	£000s	£000s		£000s_
Turnover	604,018	692,292	786,923	910,397	1,850,554
Group profit before taxation	77,798	83,019	89,043	, 98,349	112,292
Taxation	29,089	43,033	45,314_	50,060	57,784
Cash flow	48,899	34,791	40,240	42,919	46,195
Net current assets	222,048	251,068	294,189	333,622	389,212
The State of the s	277,199	304,855	337,574	379,476	_ 424,051 *
	properites provisions for de	lered trofit Site	and for deferre	d lax 24 lps	

WI SOTTON | Will continue the continue to the RCIAL PROP

through IIW COMPLI



JLW COMPUTON matches applicants for office space with current availability whether accommodation is needed in The City, West End, Suburbs or Provinces.

The unique system links the speed of the computer to the needs of commerce. A thorough and on-going service is offered, handled in a highly professional and confidential manner.

Details of properties and/or JLW COMPUTON can be obtained from one of the London Offices.

A brochure outlining the services offered by JLW COMPUTON® is available on request from

City Agency:

33 King Street, London EC2V 8EE Tel: 01-606 4060 **West End, Suburban and Provincial Agencies:** 103 Mount Street, London W1Y 6AS Tel: 01-493 6040





Banco Nacional de Desarrollo **Argentina**

US \$100,000,000

Medium Term Financing

The International Bank for Reconstruction and Development

Guaranteed by:

The Argentine Republic

Managed by:

Bank of America NT & SA The Bank of Nova Scotia International Limited Libra Bank Limited

Lloyds Bank International Limited **Grindlay Brandts Limited** Security Pacific Bank

Co-Managed by: The Bank of Tokyo, Ltd.

Provided by:

Bank of America NT & SA The Bank of Nova Scotia International Limited Libra Bank Limited

Lloyds Bank International Grindlays Bank Limited Security Pacific Bank

The Bank of Tokyo, Ltd.

The Bank of Yokohama Limited DG BANK-Deutsche Genossenschaftsbank Cayman Islands Branch Midland Bank Limited

American Security Bank, N.A. Associated Japanese Bank (International) Limited Banco de Vizcaya Banque Canadienne Nationale The Hokkaido Takushoku Bank Limited The Mitsubishi Bank, Limited Northland Bank, Calgary, Canada Pierson, Heldring and Pierson (Curacao) NV The Royal Bank of Canada International Limited (Nassau) Standard Chartered Merchant Bank Limited

Toronto Dominion Bank

Commerzbank Aktiengesellschaft The First National Bank of Chicago First Pennsylvania Bank N.A. United California Bank

Andresens Bank International S.A. Banca del Gottardo Bank of Montreal International Limited Forfaitierung und Finanz AG LTCB Asia Limited The Mitsui Bank, Limited Philipp Brothers Bank AG Republic National Bank of New York/Trade Development Bank Standard Chartered Bank Limited

The Taiyo Kobe Bank Ltd. **UBAN-Arab Japanese Finance Limited**

'Agent Bank:

Lloyds Bank International Limited

This advertisement appears as a matter of record only



CONSTRUCCIONES AERONAUTICAS, S. A.

U. S. \$ 8.000.000

5 years loan

Guaranteed by

INSTITUTO NACIONAL DE INDUSTRIA

Managed and Provided by

BANCO DE BILBAO BANCO EXTERIOR DE ESPAÑA BANCO DE VIZCAYA BANCO ARABE ESPAÑOL BANCO ESPAÑOL EN ALEMANIA BANQUE EUROPEENNE DE CREDIT BERLINER HANDELS UND FRANKFURTER BANK HYPOBANK INTERNATIONAL, S. A. WORLD BANKING CORPORATION -WOBACO-

Agent Bank



French Kier at £2.75m. so far—sees record

Mr. Mott says that due to the depressed state of the home con-struction market turnover in the

U.K. is at a reduced level com-pared with last year.

The £1,5m, drawn down from the Convertible Loan facility, made available to W. and C. French (Construction) by the Department of Transport was repaid in full in August together with an agreed premium of £135,000, representing compensation for loss of conversion rights. This premium is included in extraordinary items in the half extraordinary items in the half yearly figures.

To acquire access to land earlier taxable profit of Scottish Invest-granted planning consent, it will ment Trust more than trebled almost certainly be necassary to from £1.26m. to £4.33m. in the transfer some land currently held by the group into Local Authority ownership at below its current necessary to October 31, 1977.

After tax of £1.63m. (£512,000) net profit came out at £2.4m. book value. The full amount of against £743,000, and earnings per the write down cannot yet be share are stated at 2.67p against precisely determined. To avoid 23p.

A final dividend of 1.66p per results, a provision of £1m. has 25p unit compared with 1.3p last been made towards the expected year takes the total to 2.56p write down in arriving at profit against 2.050. To acquire access to land earlier write down in arriving at profit against 2.05p. before tax

With the best first half year behind it since the near disastrous merger of W. and C. French and J. L. Kier in 1973 French Kler

First Nine Months Year

2,993

- 152

— 31

millions millions

TOMERS

PROFIT BEFORE AND GRANTS

After providing for: Depreciation

current assets

Taxation less grants

PROFIT AFTER ... AND GRANTS

- 47 Extraordinary items

- 34 Applicable to minorities

Exchange gain/deficit on net

PROFIT AFTER TAXATION AND GRANTS APPLICABLE TO IMPERIAL CHEMICAL INDUSTRIES LIMITED

Since 30 September 1977, the Company has sold its 63% interest in Imperial Metal Industries Ltd. The figures above

include IMI's results for the first nine months of 1977 on the basis of its published results for the first six months of 1977 and an estimate for the third quarter. The sales proceeds will exceed the book value of ICI's investment in IMI. but be less

than ICI's share of IMI's net assets. The difference, estimated at £27m, will be charged as an extraordinary item in the accounts for the year.

Group sales in the first nine months of 1977 were £3550m, some 19% higher than in the first nine months of 1976. Sales in the UK increased from £1180m to £1424m (up 21%) and sales in overseas markets rose from £1813m to £2126m (up

17%). The FOB value of exports for the first nine months of 1977 was £721m (1976 £597m, up 21%). Group sales in the first nine months of 1977, compared with the corresponding period

of 1976, were 7% higher in volume and, excluding the exchange movement on overseas net current assets, the profit margin

Comparing the third quarter with the first half of the year, sales volume was depressed in the UK and overseas, particularly in Continental Western Europe, being in total 7% lower than in the second quarter. Moreover, increased costs now emerging in the UK are not being matched by

increased prices, either for home sales or for exports.

The following table summarises the quarterly sales and profits before taxation:

Group

saies

1190

If adjustments were made, on a Current Cost Accounting basis for additional depreciation and the replacement cost of stock, as described in the 1976 Annual Report Profit before taxation for the first nine months of 1927 would be reduced by about £185m compared with £200m for the 74H year 1976.

The charge for taxation in the first pine months of 1977 consisted of £138m of UK corporation tax, £43m overseas tax and £12m tax on principal associated companies less a credit of £17m for UK Government grants.

The trading results for the year 1977 will be annuance on 23 February 1978.

Group profit before tax

Excluding Exchange exchange gain/

gain/deficit

115

4.135

-214

the current financial year after land write downs of around £2m. September 30, 1977, at Wheeler's So at 28p the shares sell on five and a-half years fully taxed prospective earnings, a large discount to other building shares. The worrying feature of French Kier's figures is the downtorn in U.K. man, says the group has had a turnover from around £57m, to good first six months, perhaps due

REPORTING first-half 1977 pre- f31m. But overseas turnover has to the Jubilee celebrations bring tax profits up from E25,000 to climbed from £11.4m. to E20.7m. in served an extra 9,000 people, he f2.75m., Mr. J. C. Mott, the chair-highly competitive markets. Overseas with progress has tailen a reports.

French Rier Holdings, says that little from the year end figure of full-year profits after a full land f18.6m. while the present order book shows a heavier commitment overseas with orders standing at overseas with orders standing at form spaying an interim overseas with orders standing at f27m. (21 months' work) against dividend for the first time since figure has eased from ES9m. to E3.08m. after two years of lays been paid back early, and losses.

Six months for 1976 came bever seas of the group now has a net cash position of over ESm. At presents itself, he adds.

Six months feather two years of lays been paid back early, and presents itself, he adds.

Six months feather two years of lays been paid back early, and presents itself, he adds.

Six months feather two years of lays been paid back early, and presents itself, he adds.

Six months feather two years of lays been paid back early, and presents itself, he adds.

Six months feather two years of lays been paid back early, and presents itself, he adds.

Six months feather two years of lays been paid back early, and presents itself, he adds.

Six months feather two years of lays been paid back early, and presents itself, he adds.

Six months feather two years of lays been paid back early, and presents itself, he adds.

Six months feather two years of lays been paid back early, and presents itself, he adds.

Six months feather two years of lays been paid back early, and presents itself, he adds.

Six months feather two years of lays been paid back early, and presents itself, he adds.

Six months feather two years of lays been paid back early and position of over ESm. At presents itself, he adds.

Six months feather two years of lays been paid back early form

GUS six months progress

pared with last year.

However, this shortfall has been replaced by an increase in overseas turnover. All of the group's shareholders at yesterday's sanual meeting that the provisionstruction, products and services companies have traded profitably. The development group has traded to near break even before the charging of internal interest. External borrowings have been further reduced.

The £1.5m. drawn down from the Convertible Loan facility, made available to W. and C. BUILDING trades merchants, J. and W. Henderson (Holdings) made profits of £517,000 for the half year to September 30, 1977, subject to tax of £263,000. Turnover came to £163m and there are transference of £163m.

Scottish Inv. Trust iumps

Reflecting the merger with the Second Scottish Investment Trust taxable profit of Scottish Invest-

First half advance by Wheeler's

WALLS MILLIONS

-165

- 10[.]

~176

Directors of Imperial Chemical Industries

EXTERNAL : CUS-

TAXATION

Limited announce the following unaudited figures of the

trading results of the Group for the first nine months of 1977 with comparative figures for 1976.

near £1m.

increase ON TURNOVER 56.9m, higher at 547.3m, taxable profit of The Proprietors of Hay's Wharf jumped from £1.97m, to £2.93m, in the year to September 30, 1977.

Group trading profit was ahead from £21m; to £3.3m; but was reduced by a £347,000 (£102,000) loss attributable to assets and associate companies sold.

Tragrer 2.255,730 2.009.978
Tragrer 337,725 253,738
165,209 138,909
1 250,739 117,739
14,139
150 the remaining associated which operates an oxygen tabaser At half time pre-tax profit, advanced from £581,000 to £1,124,000 and directors say this n operates an oyster dahery

Earnings per share are stated at 10.42p per £1 share compared with 7.09p. An abnormal tax credit of £726,000 has been eliminated in the calculation of last year's

The final dividend is up from \$137p to \$526p net taking the

men inches	
1975-76.	
2010 101	1927 1
7 · -	£000 £0
	47,300 40.4
Turnever	
Trailing write	3,333 2
LOSSY-	347
LOSS I'm via marantana management	
Interest"-	~ 5L*
Profit below tax	2,927 L
A 1 DESCRIPTION OF THE PROPERTY OF	
Taxados	- 1360 -
Net profit	1.5.7 .1.1
Title at Man	20
Minoralles	- 1.17
Leaving	7.808 1.5
Dividends	920 8
DIAMERIO - emeniores-es-es-es-	220
Proference	. 91
Ordinary	329
And Contraction	
Leaving	888 1,1
Extraordinary losses	3,958
A number of the same of the sa	
ASSUMBL. TORRESTON	3,069 21,6
Attributable to assets	ولأفاحمه المسأ
TARTIONIZING TO ASSESS.	

per 25p share. For the previous period an interim of 2,9348p was followed by a second interim of

CASTING SLUMPS

 $\pounds_{\frac{1}{2}}^{1}$ m. so far

Henderson

from J. & W.

are extraordinary credits of

In the 15-month period to end-March, 1977, pre-tax profits were \$1.2m. on turnover of \$34.6m.

The interim dividend is 4p net

tively coming in the first

BROMSGROVE

LAURENCE SCOTT

on turnover ahead from A 250,000 extension to the 1917,052 to £1.5m. taxable profit Norwich sheet metal fabrication of Bromsgrove Casting and plant of Laurence Scott and Elec Maching slumped from 294,600 tromosus, principal subsidiary of to £19,247 in the September 30 the Laurence Scott Group, has half year.

The interim dividence is main commons, metal case production tained at 0.8p. A total of £130,000 new Jobs and expand sales oprofit of £150,328. Again this year standard cases by £1m. within the exact such profit of £150,328. Again this year standard cases by £1m. within the exact such profit of £150,328.



The British Petroleum -**Company Limited** £1 Ordinary Stock Units

Offer for Sale by the Bank of England on behalf of H.M. Government -

Final Instalment Due 6th December 1977

The Bank of England wish to remind holders of Letters of Acceptance that the final instalment of £5.45 per £1. Stock unit MUST BE PAID BY 3 P.M. ON 61H DECEMBER. Cheques for the amounts due, made payable to the Bank of England and crossed "Not negotiable - BP Stock" must be forwarded, with the LETTERS OF ACCEPTANCE, to the APPROPRIATE RECEIVING BANK whose name and address appears in the box on the right-hand side of page 1 of the letters.

Registration of Renunciation

The attention of holders of renounced tetters of Acceptance, i.e., those with Form X completed of marked "Original duly renounced", is drawn to instruction 5 on page 3 of the Letter: it is essential that both Declaration (A) — where appropriate — and Declaration (B) at the foot of page 4 are signed before fully paid Letters are lodged for registration of regularization on or before 15th December. renunciation on or before 15th December.

Brickhouse Dudley

Stronger position at half-year

66 As anticipated, there has been a small reduction in halfyear profits. However, with an improved order book, I am expecting that the second half results will show an improvement on those now reported, if full time working can be maintained. This should be possible, subject to unforeseen circumstances, as stocks of manufactured products are. considerably reduced, some government reflation for the construction industry is promised and we have a strong export order book. Michael Handabie-Chairman

وبسواني	بيشوب			
Half year t	õ		30.9.77	30.9.76
			£,000	0003
Sales			10,033	8,892
Profit befor	re tax (una	(betibu	803	832
Profit after	tax (estim	eted)	385	399
Dividend-			117	104
	deferred f	inal	3	
Dividend p			0.7783p	0.69685
12.35	· 🔭 💺	deferred final	0.0214p	



هكذامن الأحبل

1976 1st Quarter 2nd Quarter

3rd Quarter 4th Quarter YEAR 1977 1st Quarter

2nd Quarter 3rd Quarter

RITISH

்றிநி_{டு} Bu

₹£,000 sq

Combustion rejects NEI INCLUDING A first time contribution of £102.000 from recently Robertson states that the main in 1976. In the present of the substantial increase and in 1976. In the parent company accounts from \$581,000 to gaily higher valued stocks. In the parent company accounts from \$581,000 to gaily higher valued stocks. In the parent company accounts from \$581,000 to gaily higher valued stocks. In the parent company accounts from \$581,000 to gaily higher valued stocks. In the parent company accounts from \$581,000 to gaily higher valued stocks. In the parent company accounts from \$581,000 to gaily higher valued stocks. In the parent company accounts from \$581,000 to gaily higher valued stocks. In the parent company accounts from \$581,000 to gaily higher valued stocks. In the parent company accounts from \$581,000 to gaily higher valued stocks. In the parent company accounts from \$581,000 to gaily higher valued stocks. In the parent company accounts from \$581,000 to gaily higher valued stocks. In the parent company accounts from \$581,000 to gaily higher valued stocks. In the parent company accounts from \$581,000 to gaily higher valued stocks. In the parent company accounts from \$581,000 to gaily higher valued stocks. In the parent company accounts from \$581,000 to the substitute of Robertson states that the main in 1976. In the parent company accounts from \$581,000 to gaily higher valued stocks. In the parent company accounts from \$581,000 to gaily higher valued stocks. In the parent company accounts from \$581,000 to gaily higher valued stocks. In the parent company accounts from \$581,000 to gaily higher valued stocks. In the parent company accounts from \$581,000 to gaily higher valued stocks. In the parent company accounts from \$581,000 to gaily higher valued stocks. In the parent company accounts from \$581,000 to gaily higher valued stocks. In the parent company accounts from \$581,000 to gaily higher valued stocks. In the parent company accounts from \$581,000 to gaily higher valued stocks. In the

SOARD of international away, in return for a 10 per Crone to expand more rapidly international hand file bid from Northern vides. CE with that advantages done in the file per cent. Under American textures. British exports. They add: Inchestage in document san to share a water any line accountent san to share a water fire of the count upfift to the CM forecast profit of 2.5m. Shareholders and employees and in profits for the current suggests earnings per share of the British public.

In profits for the current suggests earnings per share of the British public.

In profits for the current suggests earnings per share of the British public.

In profits for the current suggests earnings per share of the British public.

In profits for the current suggests earnings per share of the British public.

In profits that NEI's hid is CH's 133m. in realti provides from any past and thature profits an esti pre of 42. In the light great owns 37 per the investment of ICH's prospects, where further possibility of a further Fruehaul provides in the income which from six result of the 130 per profit of

addition ICH claims that if WOLSTENHOLME indians that with ICH, while year will be 34 per algher than is they take the from NEI plus the approduced in the states by and on NEIs shares by and from the state of the st

sund 350.

now has a controlling holding in-ICH following the stable acceptance of the offer KHs. major shareholder, apprican group Combustion sering, which holds 45 per fee ich is particularly bitter over

BRONZE

Openshaw thenchesses, a year's results for the kircular company, for £1.2m; cash.

Openshaw is a processor and now constituted, say the directors, distributor of a wide tange of Share of EIR closed unchanged distributor of a wide tange of Share of EIR of products for the libographic last night at 14p. printing industry.

action in accepting the offer action in accepting the offer warning the pice which ICH believes the directors of Crane Fruence than that by its action bids, have reaffirmed their har depict of the share support of the 93p per share cash offer from Incheape, which rivals applied bidder waiting in offer from Fruehauf Corporation of Detroit. The directors of Crime Frue- far. Yesterday, Mr. Pmi beenman.
The directors of Crime Frue- far. Yesterday, Mr. Pmi beenman.
The directors of Crime Frue- far. Yesterday, Mr. Pmi beenman.
The directors of Crime Frue- far. Yesterday, Mr. Pmi beenman.
The directors of Crime Frue- far. Yesterday, Mr. Pmi beenman.
The directors of Crime Frue- far. Yesterday, Mr. Pmi beenman.
The directors of Crime Frue- far. Yesterday, Mr. Pmi beenman.
The directors of Crime Frue- far. Yesterday, Mr. Pmi beenman.
The directors of Crime Frue- far. Yesterday, Mr. Pmi beenman.
The directors of Crime Frue- far. Yesterday, Mr. Pmi beenman.
The directors of Crime Frue- far. Yesterday, Mr. Pmi beenman.
The directors of Crime Frue- far. Yesterday, Mr. Pmi beenman.
The directors of Crime Frue- far. Yesterday, Mr. Pmi beenman.
The directors of Crime Frue- far. Yesterday, Mr. Pmi beenman.
The directors of Crime Frue- far. Yesterday, Mr. Pmi beenman.
The directors of Crime Frue- far. Yesterday, Mr. Pmi beenman.
The directors of Crime Frue- far. Yesterday, Mr. Pmi beenman.
The directors of Crime Frue- far. Yesterday.
Th

The industrial business was largely back to normal working at July 1, 1977 following production problems caused by the fire Welstenholme Brosse: Powders in May, 1977, and the forecast for has agreed to acquire Charles the year to end June, 1978 proOpenshaw (Manchester), a private vides a reasonable assessment of a year's results for the group as

Net assets of Openshaw as at GLENLIVET.

October 1, 1977, were £228.711, subject of a bid from the Turnover in the nine-months to American drinks group, Seagrans. October 1, 1977. £2,149,000 and pressid yesterday that discussions said yesterday that discussions between the two companies were

still continuing.
No statement is to be made so far. Vesterday, Mr. Phil Beekman. burgh for further discussions.

persuaded further shares in persuaded the layestment Trust bringing directors of ACR, claimed they believe the Incheane offer its total holding to almost 10 per the company "will provide the opportunity for cent."

to meet budget

Robertson Foods fails

هكذامن الأجل

paid in respect of 1978-77, when put by 50 per cent.) Margins are also under pressure—falling from also under pressure—falling from the major subsidiary, James 48 to 44 per cent. pre-interest—rose mand Sons, is having a reflecting in part higher soft fruit says wery good year in its Christmas costs (after spring frosts) with a trade of mincemeat and puddings, blackcurrant prices rising by as and has consolidated its share of much as 150 per cent. Preserve the jam and marmalade markets, profits, despite a 6 per cent. It is asys Mr. R. C. Robertson, the volume increase—although long-the chairman. Elsewhere within the term demand for jams and margroup, there have been good malades is expected to continue group, there have been good malades is expected to continue group, there have been good malades is expected to continue group, there have been good malades is expected to continue group, there have been good malades is expected to continue group, there have been good malades is expected to continue group, there have been good malades is expected to continue group, there have been good malades is expected to continue group, there have been good malades is expected to continue group, there have been good malades is expected to continue group, there have been good malades is expected to continue group, there have been good malades is expected to continue group, there have been good malades is expected to continue group, there have been good malades is expected to continue group, there have been good malades is expected to continue group, there have been good malades is expected to continue group, there have been good malades is expected to continue group, there have been good malades is expected to continue group, the fall of profit growth has considered the frame of profits however, half year group profits however rose slightly. The fall of profit growth has considered the frame of profit growth has considered the frame of profit growth has considered the frame of growth has considered the frame of growth has consid

F. Parker accounts qualified

BIT

Black Diamonds Pensions has persuaded further shares in British Investment Trust bringing its total holding to almost 10 per cent.

British Investment Trust bringing amount set saids for deferred into total holding to almost 10 per cent.

The auditors of Francis Parker

The group's accounts give a true

After tax of £69,145, compared and fair view of the state of with £52,289, net revenue of the state of the first insulabilities and fair view of the state of with £52,289, net revenue of the first that the first half, bank to form an opinion concerning £783,348 in the six months ended interest almost doubled, and the value of shares in subsidiaries October \$1,1971.

The auditors of Francis Parker

JERSEY GENERAL

After tax of £69,145, compared and fair view of the state of with £52,289, net revenue of the treatment. Trust beaned for 19647.

During the first half, bank to form an opinion concerning £783,348 in the six months ended interest almost doubled, and the value of shares in subsidiaries October \$1,1971.

The auditors of Francis Parker

JERSEY GENERAL

After tax of £69,145, compared and fair view of the state of with £52,289, net revenue of the first state.

This stems from their imbility pushed interest almost doubled, and the value of shares in subsidiaries October \$1,1971.

The auditors of Francis Parker

After tax of £69,145, compared and fair view of the state of with £52,890 to the form an opinion concerning £783,348 in the six months ended interest almost doubled, and the value of shares in subsidiaries October \$1,1971.

reduction in net indicates of the building materials group from 26,04m, to £4,86m, stemming from a drop in overdrafts from £14.2m to £10.75m., a £1.16m, reduction in creditors to £5.24m., and a smaller tax liability of £0.48m, against £0.8m. Current assets fell from £15.8m to £11.6m mainly from £15.8m. to £11.6m. mainly through a £3.2m. decline in land and properties to £6.1m. and an £800.000 reduction in debtors to

Meeting, Connaught Rooms Great Queen St., WC. on December 16 at 11 a m.

R. A. Dyson well up at midway

Including a prior year's item of \$28,560, pre-tax profits of trailer manufacturers and engineers R. A. Dyson and Co. improved from £1,007 to £79,597 for the half year to September 30, 1977, or 20.94m. Pre-tax profits for all 1976-77 came to 189,427. After a transfer of 247.868 (£1.058) to tax reserve first half earnings are shown at 3.1829p per is lifted from 0.4875p to 0.7425p net and an additional 0.0363p will also be paid for 1976-77 following

the reduction in ACT. Last year's final payment was 2.8635p.

OUR ADAPTABLE

If you're self-employed or working in a nonpensionable job just how "golden" do those years ahead look, making do on a State pension.

Our Adaptable Personal Pension plans might well make the difference between bowing out gracefully and bowing down to life on a pathetically reduced income. Here's how.

You can invest as much as 15% of your current earnings up to a limit of £3000 per year- that's a considerable increase over the previous allowable investment—and you get tax-relief on your contributions at the highest rates of tax you pay.

You can take your benefits as tax-free cash plus pension, or as pension alone e.g. male age 40 next birthday: at current bonus rates, an annual contribution of £1000 will provide at age 65 either tax-free cash of £29,340 plus pension of £9,780 p.a. or pension only of £13,130 p.a. What's more, if the worst happens and you die before retirement, you can provide your immediate dependents with a lump sum cash payment or a pension without fear of capital transfer tax.

So why not find out more about an FS Adaptable Personal Pension? Just post the coupon and we'll send the details by return. Or ask your broker.



FB will bid for Fairey

in side of the outsiess.

The confusion last night as to the Belgian interests being under the control of the Belgian Courts.

The confusion last night as to the control of the Belgian Courts.

The belgian interests being under the control of the Belgian Courts.

The belgian interests being under the control of the Belgian Courts.

The belgian interests being under the control of the Belgian Courts.

TALBEX STAKE

CHANGES HANDS

Werestock, a wholly owned sub
Werestock, a wholly owned sub
The confusion last night as to the control of the Belgian Courts.

The confusion last night as to the control of the Belgian Courts.

The confusion last night as to the control of the Belgian Courts.

The confusion last night as to the control of the Belgian Courts.

The confusion last night as to the control of the Belgian Courts.

The confusion last night as to the control of the Belgian Courts.

The confusion last night as to the control of the Belgian Courts.

The confusion last night as to the control of the Belgian Courts.

mp. A spokeman for the NEB
is that a bid could definitely
expected for the end of this
expected for the end of this
a subsequently spelmed to
that it was fair to assume
offer was very close
the did not expect anything
pajor importance to happen
inother west. inother week,
the aviation side of Fairey
presented mainly by Britten

Weavers again up for sale

has acquired \$55,000 shares giving that company s total holding of 1,793,200 (9.77 per cent.); Iranian investment Company acquired 1,678,000 (9.11 per cent.). T,673,000 (9.11 per cent.).

M. D. Preston, director of Talbex, acquired a beneficial interest in a which operates as retail dry further 101,000 shares and a non cleaners in Hull, Humberside and beneficial interest in further 7,300 East Yorkshire.

consideration is expected to amount to some £440,600 and will in Belgium. Sir Charles condition in Charles condition in the had received two her serious approaches, anart A. A. Clark is to offer to acquire in that already made by Short Wintour Holdings on the basis of January 4.

12. Significant Charles and Harland. One of 75p cash for every Wintour share, new interests had requested The deal places a value on final in considerable detail. Wintour of Just under £300,000.

Aureole Investments, Clark's interests and the balance on places a value on final in considerable detail. Wintour of Just under £300,000.

Aureole Investments, Clark's phiton Forshaw Group has agreed, subject to Lonitart, 40 the Jep on expect this purchase a total of 62,893 Ordinary fragments he resolved for shares in Wintour (15.8 per cent).

pe presented equations of the policy of the would be purchaser to buy both hiring of coaches and cars, and the Britten Yorman (Bembridge) vehicle repairs. Pre-tax profits women our advance for the purchaser to only out niring or coaches and cars, and women to be made to Sir the Britten-Yorman (Bembridge) vehicle repairs. Pre-tax profits the Receiver of interests on the Isle of Wight and for the year ended December 31, Fairey group, for the en- Fairey SA to make a viable con- 1976, were £51,319.

The ride of the business.

Cern and the complication over

HANSON-INTERSTATE

The offer by Hanson Industries Trust, of \$10 a share for all the 2,916,863 Ordinary shares of Inter-Merestock, a wholly owned subsidiary of Rossminster, has disposed of its entire holding of matery lam shares (64 per cent).

8.78m shares in Talbes (2016) per Haison is buying these shares and extending the one far far factor of the control o

JOHNSON GROUP

Consideration is expected to amount to some £440,000 and will

Cash and Securities on Deposit Cash (includes time deposits of \$54,582,000 Cash segregated in compliance with Federal and other regulations.....

Receivables

Other

major despetated Weavers, major carpet company which soil to Champion Intersection of U.S. in 1974, is to paid gining the planned discontinuous that the planned discontinuous the planned discontinuous that the planned discontinuous that the planned discontinuous that the planned discontinuous the planned discontinuous that the planned discontinuous the planned di

See Page 36

TRUST LIMITED



THISWICK W4 Prestige

Modern Office Building Superb Location for West End and London Airport TO LET in units from approx. 4,000-26,000 sq. ft

Immediate Occupation Henry Davis & Co.



Merrill Lynch & Co., Inc. consolidated statement of financial condition, as of December 31st 1976.

88,406,000

16,125,000

130,442,000

234,973,000

165,207,000

932,493,000

101,982,000

870,342,000

1,350,763,000

135,318,000

246,559,000 2,602,982,000

41,653,000

74,337,000

37,330,000

62,997,000

216,317,000

3,563,515,000

2,363,833,000

ASSETS

Securities on deposit in compliance with Federal and other regulations, at market value

Brokers and dealers..... Customers (less allowance for doubtful accounts of \$13,528,000 in 1976) Securities purchased under agreements to resell.....

Securities Inventory, at Market Value

of deposit and commercial paper.....

governments

States and municipalities

Corporates.....

Investment securities, principally bonds, at amortized cost (market value, \$41,837,000

in 1976)

accumulated depreciation of \$47,699,000

in 1976).....

Other assets

Deferred insurance policy acquisition

Office equipment and installations (less

Bankers' acceptances, certificates

United States and Canadian

industrial Holdings has bought 15,000 Ordinary shares, increasing holding to 152,500 (6 per cent.).

Austin Reed Group—Mr. P. J. Reed, a director, has sold 10,000 Ordinary shares.

United Guarantee (Holdings)—Essex. Group Holdings, an associated company of one of United Guarantee's substantial stock holders, has acquired 60,000 stock units in the company. This increases the holding of Essex Group and its associated companies to 260,152 (23.31 per cent.) of the company's stock units in

of the company's stock units in Allas Electric and General Trust Atlas Electric and General Trust

The holdings of Sir Anthony
G. Touche were incorrectly stated
in amusi report. They should
have been beneficial and family
as at March 31, 1977, 25,904
Ordinary shares and as trustee
26,882 Ordinary,
Bolton Textile Mill—M. J.
Goletka now holds 927,345
Ordinary shares (10:12 per cent.).

\$6,617,787,000

LIABILITIES AND SHAREHOLDERS' EQUITY LIABILITIES

Loans and Payables

393,797,000 Commercial paper Securities sold under agreements 1,603,785,000 341,748,000 927,614,000 Customers.... Insurance policy benefits 30,268,000 206,976,000 Drafts payable 87,514,000 Other 5,344,957,000

Commitments for Securities Sold but Not

Yet Purchased, at Market Value United States and Canadian governments... 341,421,000 83,516,000 Other 424,937,000

Accrued Liabilities and Expenses

Income taxes..... 61,848,000 78,688,000 Employee compensation and benefits...... 75,285,000 Other 215,821,000

48,187,000

87,185,000

518,597,000

653,969,000

SHAREHOLDERS' EQUITY

Common stock, par value \$1.33½ per share—authorized 60,000,000 shares; issued 36,140,179 shares..... Paid-in capital Retained earnings.....

Less common stock in treasury, at cost-

982,569 shares in 1976 21,897,000 632,072,000 Total shareholders' equity..... \$6,617,787,000

紛 Merrill Lynch

Merrill Lynch International & Co.

Merrill Lynch International & Co. is a member of the Merrill Lynch & Co., Inc. group of companies.

Branches and subsidiaries and affiliates in: Abu Dhabi. Amsterdam, Athens, Bahrain, Barcelona, Brussels, Buenos Aires, Cannes, Caracas, Dubai, Düsseldorf, Frankfurt, Geneva, Hamburg, Hong Kong, Kuwait, London, Lugano, Madrid, Manila, Milan, Momevideo, Panama City, Paris, Rome, Rotterdam. São Paulo, Scoul, Singapore, Sydney, Taipei, Tokyo, Vienna, Zurich. Joint venture in Tehran-Iran Financial Services Co. Aran rinancial Services Co.

Construction industry holds back growth of company trading profits North Sea buoyant for

TREND OF INDUSTRIAL PROFITS

ANALYSIS OF 768 COMPANIES

preceding year's comparison in brackets) of 768 companies whose account year ended in the period between January 15, 1977, and

The Financial Times gives below the table of company profits and balance-sheet analysis. This covers the results (with the

109.112 ~74.3 .62.630

15.747 - 26.1, (12.490)

415.637

12.695

24.937 (12,432)

survey were up an average 28.2 position

cent. and tin. up 76 per cent. formance was considerably per cent. on the year before. The capital goods sector, how Mining generally improved better than the levels in Sept.

This compares with a 26.7 per ever, produced the top perfor only 17 per cent, however, and tember, when construction comcent rise by the companies mer—machine tools. The five commodities had only a 36 per panies, for example, were down reporting in September.

TOTAL CAPITAL GOODS

MOTORS & COMPONENTS

TOTAL CONSUMER 46

DISTILLERIES & WINES

FOUD MANUFACTURING

NEWSPAPERS AND PUBLISHERS

CLOIBING AND FOOTWRAN

TOYS AND GAMES ... 3

TOTAL CONSUMER 172

OPPILE EQUIPMENT 4

MISCELLANEOUS WINING

TOTAL COMMODITIES

OVERSEAS TRADEID &

Col. 1 gives trading profits plus incest elonging to the financial year covered. The figure is struct before charging depreciation. Ioan and other interest.

PACKAGING AND PAPER 10

FOOD RETAILING

MOTOR Distributors

LEISCHE

TRADING profits of the 435 in second place in profit perform. All these, however, paled into bold goods and hire purchase dustrial companies covered in ance terms behind the consumer insignificance against the per improved about 12 per cent. the latest Financial Times durables, which again took first formances from tea, up 162 per In all cases, however, the per-

machine fool companies in the cent. rise, Returns from the contracting latest survey showed profit in- Apart from the property com- concerns 17.8 per cent, lower.

April 14, 1977, which published their reports up to the end of October, 1977. (Figues in £000.)

-34.3 260,284 £15.479 (183,638 (147,655)

198.688 (155,811)

225.304 (162,414)

53,245 (53,456)

189,617 (156,960)

(69.668)

1.339 (1.317)

139,172 (115,188)

— . (—)

19.491 | 17.495 (14.234) | (12.026)

155,167 148,230-(118,965) (107,144)

224,480 210,456

3 , 120.951 -59.9, 102.512

24.073 (-37.6) (17.505)

86,470

341,547 (258,301)

827.755

7,905

139.457

133,969

24.081 (16,791)

59,902 (32,671)

449.109 386.106

75.471

992 (1.047)

7.132 (7.429)

137.709 (113,732)

1.552

ζ_,

18,922 (12,005)

625 (607)

(—)

6.891 (2,362)

classification follows closely that information required under the Compensation follows closely that information required under the Compensation follows relating to orevious papers Act, 1948.

In has been adopted by the Stock Col. 2 gives nothing before interest and county capital after meeting.

Col. 2 gives probts before interest and taxation that is to say profits after all charges except loan and other interest, but before deducing taxation provisions and immority interests. In the case of Banks, no figure can be shown because

(47.381)

11.142

28,821

40.578

3,030 190.332 142.397

i--)

304

ζ_,

4.694

NOTES ON COMPILATION OF THE TABLE

26,897 (14,619)

219.939 (177.328)

29.055

636.996 (439,362)

740

6.864 (11,638)

60.518 (48.218)

16,424 (17,003) 304 /340)

<u>,_,</u>

1.945 (880)

3.400 (1,350)

455 (173)

1.930

+19.3 20.403 (18.142)

· - 121. ī

+ 13.1

pensions funds where this is a standard annual charge against per

Ord. Dividends | Cash Plow

+ 16.8 153.639 (100.233)

- 15.0 198.341 (158,163)

20.1: 96,433

- 28.0_| 19.311 - (14.005)

102.522 | -17.9 510.560 (86.966) (368.856)

+8.0

3,549

-45.0

75,470 -30.6 12.309 (37,836) - (10.966)

- 63.4

- 15.7: 146,327 90,542,

+10.0 41.912

+70.9 9.785 7.376

+12.1 750.048 (533.663)

-30.4 13.735 (10.366)

27.630 (23.664)

In all cases, however, the pe

Returns from the contracting latest survey showed profit and construction industry, where creases of 56 per cent., nudging and construction industry, where creases of 56 per cent., nudging annies, only contracting de-Average return on capital emindustrial group continues to make good progress. Net profits month, again dragged down the sectord place at 55.1 per cent. least positive growth though compared with a year ago. Insert of the six months to sector were 1.3 per cent. below the aging and paper, and oils all profits more than half as over 6 per cent, discount houses cent, last year. Consumer during managed only just return compared with 164 per duced profits more than half as over 6 per cent, discount houses cent, last year. Consumer during managed only just return compared with 164 per form £3.96m, or 19.1p per share, over 6 per cent, discount houses cent, last year. Consumer during managed only just return compared with 164 per form £3.96m, or 19.1p per share, over 6 per cent, discount houses cent, last year. Consumer during managed only just return compared with 164 per form £3.96m, or 19.1p per share, over 6 per cent, discount houses cent, last year. Consumer during managed only just return compared with 164 per form £3.96m, or 19.1p per share, over 6 per cent, discount houses cent, last year. Consumer during managed only just return compared with 164 per form £3.96m, or 19.1p per share, over 6 per cent, discount houses cent, last year. Consumer during managed only just return compared with 164 per form £3.96m, or 19.1p per share, over 6 per cent, discount houses cent, last year. Consumer during managed only just return compared with 164 per form £3.96m, or 19.1p per cent. September 30 have risen further to £3.56m, or 19.1p per cent. September 30 have risen further to £3.56m, or 19.1p per cent. September 30 have risen further to £3.56m, or 19.1p per cent. September 30 have risen further to £3.56m, or 19.1p per cent. September 30 have risen further to £3.56m, or 19.1p per cent. September 30 have risen fu

Net Capital Braplored

252,056 (199,084)

1.415.883 1,217.181\

1.128.615 (995.424)

397.067

469.591 (357.505)

14.721

196.330 156.084

turn on Net Correct

19.9 499,235

19.4 57.754 (20.3) (45,903)

21.1 109,940 (16.8) (87,224)

22.5 488.566 (18.8) (365.926

16.8 : 183.058 (15.6 : 159.981)

17.2 220.336 (16.7) (171.022)

12:0 131,530 (13.2) (96,697)

18.1 45.471 (16.0) (44.999

23.4 168.322

53.1 246,725 35.5 (157,337)

9.1 4.579 15.2 3,586

17.0

24.8

5.7

-1

28.4 (25.2) :

6.5 28.274 7.0 (135.820

2.995

(-)

95,474

-1.639.54; (-906.540

·(-)

320,095

67,548 17.5 28.756 (62.991) (15.0) (12.329

535.706 | 12.1 | 66.848 (484.964) | (10.2) | (26.176)

13.5 :13.2

119.935 22.5 55.436 (118.641) : 16.5) : (24.204)

2.508.964 1 20.0 1 581.502 (2.272.858) (19.0 1 (479.528)

25.8

84.814 21.7 83.229 (15.8)

1.428.539 18.2 437.435 (1.175.678 (15.6) (352.836

19.0

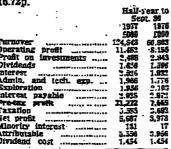
7 per cent. and office equipment

Selection Trust WHILE cold economic

continue to blow strongly over so l industry group continues to

MINING NEWS

As already reported, the group s changing its financial year-end from March 31 to December 31. This means that the current months. In the meantime, the group is paying an unchanged dividend of 5p, the total for the 12 months to last March was 16.72p.



The major factor in the latest rise in earnings will have been said to be reasonably well placed the revised agreement with with existing revenue and with Holland's Heerema group regard the promise of future income ing the leasing of the North Sea from the new base-metal craneship "Thor." As already prospects such as Detour in announced, the new deal com- Canada and, possibly, Teutonic presses into seven years the Bore in Australia. The shares presses into seven years the arrangements that were originally contemplated to last for ten years, thus giving Selection Trust a higher annual revenue from the deal—of over £4m.—in the shorter

Mount Newman iron-ore operation in Western Australia which was hit by strikes in April. May and

Thus Selection Trust should pay total dividend for the current tine months period of an amount ncreased by the maximum per-nified under UK requirements.

13 should also make its further are subject to domestic price

S PER FINE OUNCE FT.GOLD MINES INDEX GOLD PRICE SCALE munimumitataranainmumit<mark>i50</mark> NOVEMBER OCTOBER

Wildly erratic movements in South African gold shares have occurred while the October 18 security clamp down in the Republic and the outery that has followed the death of the Black leader, Steve Bike. The bullion price has, for other reasons, suffered a setback after it precious strong recovery. Yesterday it appeared steadies at \$158) per ounce and chart followers believe that it remains in a basically rising trend against the background of uncertainty in paper curre cies, notably the U.S. dollar. Gold share prices are low in relative to the current strength of mine earnings which will be refle the dividend declarations due next month and in the Dec quarterly reports—but the market month and in the December quarterly reports—but the market remains torn by a possible high return on money invested and the possibility of a sharp fall in the event of any further serious political disturbances.

SA coal price

domestic collieries.

increased by the maximum permiried under U.K. requirements.

Though, the industry is to year with
Looking further shead to 1978, expend about R1,000m, on new year with
the end, of that year should see
the new Unisel gold and Agnew four years the bulk of this pronickel mines coming into the
gramme is for ESCOM and for
export projects, neither of which
are subject to domestic price

PACI

K 13 should also make its further are subject to domestic price contribution and income will flow control.

Major mining corporations are mining corporations.

The trend continued major with the mining corporations are mining corporations are mining corporations. The mining corporations are mining corporations are mining corporations are mining corporations. The mining corporations are mining corporations are mining corporations are mining corporations. The mining corporations are mining corporations are mining corporations are mining corporations. The mining corporations are mining corporations are mining corporations. The mining corporations are mining corporations are mining corporations. The mining corporations are mining corporations are mining corporations. The mining corporations are mining corporations are mining corporations. The mining corporations

ALLIED TO STEP UP SALES DRIVE The Australian mineral sands

The Australian mineral sands impacts and savancement of a producer. Allied Minerals, sees the in their walks.

**Rey to its future as being the The Anglo plan is also belt ability to market." It his annual to call for the creation of statement, Mr. J. F. Ryan, states organisational structure we that a sustained effort will be will enable the mines to made to increase Allied's share of openated in the event of st

deal—of over £4m.—in the shorter period.

Also helping matters have been the improved results from U.K. trading activities and the participation in the K 13 gas operation in the Dutch sector of the North first has been deferred until sea. A modest fall in sharedealing January, six months after the profits has been cushioned by promised revision in July. By the active dealing in the Gilt-ledged time the decision on the price is market; this being responsible for realisations of £39m. which are reflected in the group's doubled rurnover of £124.8m.

Selection Trust's earnings for the remaining three months of this year should benefit frim a lower tax charge and hopefully, from a better performance from a manual basis in order to the important interest in the big on an annual basis in order to until at least 1991.

Time wear to last June Alfied B

on an annual casts in order to stimulate domestic coal output.

Stimulate domestic coal output.

In the year to last June Allied But a company statement ye can be shorted and the showdown in the economy, have taken the produced against 149 249. The Jefferson operation with the need to expand the province of the previous year. But alleged the produced against 149 249. The Jefferson operation with the previous year. But alleged the produced against the previous year. But alleged the previous year and indefinite previous year and indefinite previous year. until at least 1991.

In the year to last June Allied But a company statement ye tonnes in the previous year. But closed for an indefinite the parent company ended the with a net loss of \$A1.75m.

MAJORS SOLICIT PACIFIC COPPER

tor. The combany is 39 per ce owned by Pacific Copper Mi. of Canada. Now that Pacific Copper received official approval for Barix purchase, plans are be pushed ahead to expand prod tion at the existing colli-Present planning is based developing an open cut operat to give immediate access to s stantial reserves of steam coal." Mr. Gibb said.

a statement from Mr. P. G. Gi Pacific Copper's managing dir

This was disclose

Both Pacific Copper and Pac Copper Mines have been the a ject of speculative interest on share markets, elthough this recently subsided.

Anglo upsets Mr. Paulus

accounts for over 40 per cent South African gold output, been embarrassed by the leak a confidential document to local (white) Mineworkers Un which sets out Angle's strate reportedly to secure change reducing the reactionary infine

of the union.

Mr. Airie Paulus, the E secretary of the MWU, claimed that Anglo, which terms the "African Advancer Corporation," is trying "heart" the union and has a "break" the union, and has v about it in his organ. force for Black advancement the South African mining in try, where the principal limit Black miners has been a statistory manufact to acquir

blasting licence.
The Anglo document, howe the Atgo document, howe is more concerned to by-pass. White miner, urging that he indispensible and that accommend should take flacing on the taggrading of the ingrading of the ingrading of B in their wake.

operated in the event of action by the MWU. made to increase Alkied's share or action by the MWU.

the market and to develop new action by the MWU.

Anglo fine appears to beuses for beach sand products.

Mr. Ryan's remarks are pitched against a background of depression in the world markets and the wider sayes to ignore the markets and the wider sayes to ignore the markets and the wider sayes for the mider have a wife the country as a wife

me water asses racing me in try and the country as a wi Meanwhite. Mr. Patris threatened to take the matter at Cabinet level and has his darkly at recivirse to friends.

ASARCO CLOSINI Caught between rising costs

U.S. base metals group, Asan closing its Jenerson the milli from the end of the mi

About 150 employees are invo-Low zinc and copper t were largely instrumental Assico recording a third qu-loss in common with a numb

ទីនិង២៤៩) ប្រ

Financial T

FINANCE FOR INDUSTRY LTD

Six months unaudited consolidated results

			6 mor Septem	nths to ber 30	year to March 31	ini cill
			1977 £000	1976 £000	1977. £000	The s
Group income before interest and provisio	ns		41,497(1)	35,942	79,536	ره سرد خور
Interest on borrowings			27,264	26,820	58,952	``````
Provisions	•		5,749	4.705	8,114	aus. Mil
			33,013	31,525	67,066	
					-	
Profit before tax			8,484	4.417	12,470	
Estimated tax			4,067	2,469	6,892	
		SANDER OF THE SECOND			 .	
Profit after tax			4,417	1,948	5,578	
Minority interest			151	23	267	
Attributable net profit			4,266	1,925	5,311	
				<u> ডিউন্টেন্</u>		

After charging a special contribution to staff pension fund of £300,000. (September 30, 1976 £1,000,000, March 31,1977 £2,000,000).

The principal subsidiaries of Finance for Industry Ltd. are Industrial and Commercial Finance Corporation Ltd. (ICFC), Finance Corporation for Industry Ltd. (FCI) and Finance for Shipping Ltd. (FFS)

BUILDING SOCIETY RATES

Every Saturday the Financial Times publishes a table giving details of Building Society Rates on offer to the public.

> For further details please ring 01-248 8000 Extn. 266

INVEST IN 50.000 BETTER TOMORROWS!!

2 No figures given

50,000 people in the United Kingdom suffer from progressively paralysing MULTIPLE SCLEROSIS—the cause and cure of which are still unknown—HELP US BRING THEM RELIEF

We need your donation to enable us to continue our work for the CARE and WELFARE OF MULTIPLE SCLEROSIS sufferers and to continue our commitment to find the cause and cure of MULTIPLE SCLEROSIS through MEDICAL RESEARCH.



Please help-Send a donation today to: Room F.1, The Multiple Sciences Society of G.B. and N.I. 4 Tachbrook Street, London SWI 1SJ

مكذامن الدعمل

A. Currall joins Renold

to the consortium Berwick Timpo.

o Alb

responsible for the Scottish and Maskin as financial director. The North of England business division of Citien Scottish and Maskin as financial director. The North of England business division of Citien Scottish and Maskin as financial director. The North of England business division of CUMBRIAN TRUST.

Mr. Brian Backhouse, Mr. Clive Holmes and Mr. Robert Sheridan, Scholor branch managers of Englands has senior branch managers of ABBEY LIFE ASSURANCE, have pointed a non-executive director. He was previously director of Superlamp managing director of Superlamp Mr. Kieran Fleiding, at present Mr. Rieran Fleiding, at present marketing accuration.

Mr. R. E. Norton has been The BANK OF YOKOHAMA
properties an additional director states that Mr. Hitoshi Yoshida,
properties an additional director at present general manager of the
C. E. HEATH & CO.
AVIATIONI from December 1.

Janan early in December to take

itt group to the consortium Berwick Timpo.

isting of BOC International,
Touche Remnant group of Mr. Jonathan Swift, secretary company is a subsidiary of David general institutions.

AND GARDEN MACHINERY
ASSOCIATION, has been Mr. John R. Turner is to appointed director-general of the become general manager of mised senior management association. Mr. Derek Rich, tech-in the group's radio companies.

The group's radio companies appointed director of technical norman R. Benttle, who is retiring appointments are:

Services.

**
Will is to be secretary to the same time Mr. James Will is to be secretary to the same time Mr. James Board and deputy general manager. as yet non-existent. And Mr. *AL COMMUNICATIONS, Mr. J. E. Mr. James Gibson, finance direc. Board and deputy general managing deputy chairman and tor and secretary for the past 10 zer and Mr. Alan Paterson image as managing director, years of Pasolds, has been will succeed him as harbour Mr. Biske, deputy managing appointed chief executive of treasurer.

**ACAL-TACTICOM: FANTASIE FOUNDATIONS.

Mr. Stanley Johnson is to join whent, managing director, appointed manager of SCOTTISH January I and become actuary and Bennett and Mr. J. A. D. GENERAL INSURANCE COM- and director. He has previously and seputy managing director, agreement accident subside held senior positions with Antony RACAL (SLOUGH): Mr. diary which runs the DC (Direct Gibbs, International Life and the companies, director, Mr. K. W. T. insurance, from December 1.

winted a non-executive director Metallic.

I. E. HANGER AND COMPANY

I. E. HANGER AND COMPANY

I. E. Hanger, has seried of J. E. Hanger, has appointed managing director of been appointed development and appointed managing director of planning controller. He will also take over as controller, BRS mier Med. E. Thomas Tilling Gas Industries group.

Mr. Kieran Fielding, at present marketing controller of BRITISH marketing controller of BRITISH marketing controller of BRITISH marketing controller. He will also been appointed development and take over as controller. BRS Rescue. Mr. Clive Beattle has become assistant managing director of the United take over as controller. The BANK OF YOROHAMA of Eastern BRS.

A proposal to shelter Europe Alexables Curral, who was the EVEN COOKS Alexables Curral, who was the even reported to the control of the Curral from currency shocks

world, and particularly in the

European Community.

closely knit economies of the

The way over the "bridge" to more effective Community

policies is not "too far." It is

Jenkins is right to urge us to

Mr. W. S. Taiford has been appointed managing director of MAINWORK and Mr. J. B. Gray has become financial director. The consumption, profits, and invest-

ment in an interdependent

وكذامن الأحل

terms of the weighted basket of the seven currencies. On the basis of the Smithsonian central rates of December 1971, such a basket would include five of the seven currencies of the Community, leaving out only the pound and the lira. In the longer run, the gradual stabilisation of all member currencles

provide a far more realistic that the objections to European is not new, but has been widely integration are the differing dismissed because it has been in time the main—or at least gest for this purpose a definingtion than the Werner Plan.

A parallel European currency, properly defined should become gest for this purpose a definingtion of the property defined should become gest for this purpose a definingtion of the property defined should become gest for this purpose a defining time the main—or at least gest for this purpose a defining time the main—or at least gest for this purpose a defining time the main—or at least gest for this purpose a defining time the main—or at least gest for this purpose a defining time the main—or at least gest for this purpose a defining time the main—or at least gest for this purpose a defining time the main—or at least gest for this purpose a defining time the main—or at least gest for this purpose a defining time the main—or at least gest for this purpose and the differing gest for the purpose and the differing time the main—or at least gest for the purpose and the differing gest for the purpose and the purpose and the differing gest for the purpose and the purpose and the differing gest for the purpose and the purpose an

A parallel European currency should become the main means of foreign exchange intervention and settlements between the countries of the Community.

more realistically than envisaged to develop a so-called "parallel fluctuating and unguaranteed pean currency. Yet, an initial fied basket to the present Euroin the defunct Werner Plan, currency" as an attractive foreign currency. It is high definition will be necessary to pean Unit of Account.

"The decisions now required are alternative to the inordinate time for central bankers to re-introduce and popularise it in If the ultimate objective of The decisions now required are abstractive to the including the political rather than economic," mushrooming of national vise a terminology that may the market, and should also full monetary union becomes he argues, and should "dis-Euro-currencies in short-term have been adequate in former serve as a frame of reference attainable one day, the parallel card political argument based as well as long-term trans-days but has become abourd for its management by and on obsolete, or inadequate, or national contracts and capital and misleading.

integration are the differing dismissed because it has been properly defined should become gest for this purpose a defininational currencies to a single preferences on inflation and unidentified erroneously either an alternative — means of the European currency. Rather than employment as between Mem- with irrevocably stable ex-

October 27 last seem to me most roady and increasingly con-exchange rates which may still most acceptable to the private. This last argument may be convincing, and I shall not tracted legally to-day in prove necessary in the mediumrepeat them to-day. I shall try, Euro-dollars and other Euroterm, as well as for their eveninstead, to concentrate on the currencies. rather than in the board for stabilization hands. Alternative definitions instead, to concentrate on the currencies, rather than in tual, hoped for, stabilisation, bonds. Alternative definitions, accept, in any case, the previous first of the two "jumps" which national Community currencies Trade, services and capital such as the strongest member arguments derived from the he considers essential to reach (which cannot, by definition, be transactions among member currency, or a fully indexed urgent need of a European unit Mr. A. Greig, Mr. R. A. A Smith and Mr. H. R. G. Elms have been elected EMPLOYMENT ABROAD.

The considers essential to reach (which cannot, by definition, be transactions among member currency, or a fully indexed director, and control as a shelter against foreign unit, would of course be more as a shelter against foreign unit, would

preferences on inflation and unidentified erroneously either an alternative — means of foreign exchange rates within Europe indexed Europa rivaling the exchange rates within Europe indexed Europa rivaling the exchange rates within Europe and settlements between the countries of the Community, allow each country to achieve national currencies of the Community and threatening them on its own a happily optimal munity and threatening them outcome of its own preference. With rapid extinction in domestous outcome of its own preference. With rapid extinction in domestous outcome of its own preference. With rapid extinction in domestous outcome of its own preference. With rapid extinction in domestous outcome of its own preference. With rapid extinction in domestous outcome of its own preference. With rapid extinction in domestous outcome of its own preference. With rapid extinction in domestous outcome of its own preference. With rapid extinction in domestous outcome of its own preference. With rapid extinction in domestous outcome of its own preference. With rapid extinction in domestous outcome of its own preference. With rapid extinction in domestous outcome of its own preference. With rapid extinction in domestous outcome of its own preference. With rapid extinction in domestous outcome of its own preference. With rapid extinction in domestous outcome of its own preference. With rapid extinction in domestous outcome of its own preference. With rapid extinction in domestous outcome of its own preference. With rapid extinction in domestous outcome of its own preference. With rapid extinction in domestous outcome of its own preference with rapid extinction in domestous outcome of its own preference. With rapid extinction in domestous outcome of its own preference with rapid extinction in domestous outcome of its own preference with rapid extinction in domestous outcome of its own preference with rapid extinction of the main alternative — means of former European Payments the abrupt and simultaneous to Community. Unio The seven arguments for What I have in mind is a tor for Member Countries life of EPU, and has also tions now conducted already in monetary union outlined by him currency unit usable only in exchange rates and a benchmark inspired the unit-of-account Euro-currencies—to more and in a lecture at Florence on those operations which are al- for the readjustment of definition which has proved more internal transactions.

would in fact identify this modimonetary authorities of the

A FINANCIAL TIMES SURVEY

The Financial Times is preparing to publish a Survey on Europe the week after next. The main headings of the provisional editorial synopsis are set out below. For details of this and of advertising rates contact:

> Patricia Surridge, Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY. Tel: 248 8000 Ext. 426. Telex: 885033 FINTIM G.

INTRODUCTION Where is the Community heading and what will be the effects, if any, of direct elections to the European Parliament? The state of European economic and political integration as Greece, Portugal and Spain seek to join the EEC. The continuing divergence between Western Europe's richer and poorer economies, and the political contrasts between North and South. The rise of Eurocommunism and its implications.

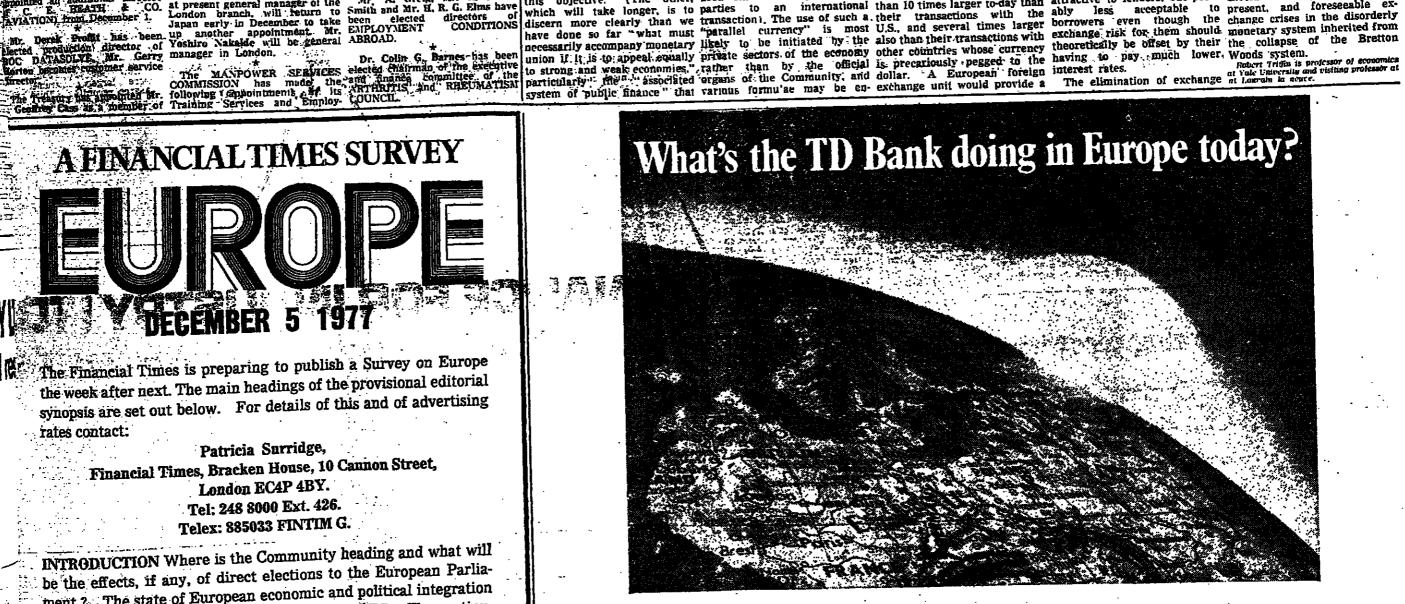
The Survey will contain further articles on

EUROPEAN ECONOMY, EUROPE AND THE U.S., EAST-WEST RELATIONS,

DEFENCE EUROPE IN THE WORLD

EEC ENLARGEMENT AGRICULTURE,

There will be separate articles on the individual countries of Europe and also the major European industries.



Living up to its reputation.

Toronto Dominion is a Canadian bank which has been building its reputation in Europe for over 60 years. A reputation that is based on our ability to interpret the current business environment and our experience in arranging major sophisticated financial transactions for a wide variety of customers.

Through our global network of over 980 branches, we can arrange Eurocurrency financing, term loans for capital expansion or consortium financing for

large scale projects.

Regardless of the size or nature of your requirements, we have the stability and resources required to act effectively. And to every customer we bring the experience gained in 120 years of successful banking.

Discuss your financial plans with us and put our reputation to the test. Toronto Dominion. Financial partner with corporations, governments and banks.



ORONTO DOMINION BANK

where people make the difference

World-wide assets exceed CAN\$18 billion. Head office—Toronto-Dominion Centre. Toronto, Canada: Regional Office-Europe, Middle East and Africa: St. Helen's. 1 Undershaft, London EC3A 8HU. Telephone 01-283-0011

Los Angeles

OTHER INTERNATIONAL OFFICES

Ahu Dhabi

INTERNATIONAL FINANCIAL AND COMPANY NEWS

Shadows over rise in FRANKFURT. Nov. 24. BY DAVID CURRY PARIS, Nov. 24. DESPITE a slackening of sales 16,500. Berliet is overwhelmingly market share two or three points export demand. France's big three motor manufacturers are the breaked operations. The Renault companies are are concerned, with about one-tikely to produce more than 3m. three directions and profits and

ears this year, including small duction through short-time work-

of production. If non-standard kenault, which has its own pro-month, the main contribution a question of the industry summating a steas gain degree of its 22 most of fashion have also made a con-models and overseas manudation apart from Saviem and from this car will come next the structure of the three con-models and overseas manudation apart from Saviem and from this car will come next the structure of the three con-models and overseas manudation apart from Saviem and from this car will come next the structure of the three con-models and the cerns are aggressively outward fact, he said, Bayer's worldwide Turnover in the dye-stuff sector to E73.4m. Mr. Webb singled for the fashion agrochemicals, agrochemicals, agrochemicals, and petrochemicals agrochemicals and petrochemicals as specify the strategy tends to vary.

The production is a question of the industry summation and the currencies of its 22 most of fashion have also made a con-model and important trading partners. In tribution to the decline in sales per cent. For the first time currency front. All three con-important trading partners. In tribution to the decline in sales per cent. For the first time currency front. All three con-important trading partners. In tribution to the decline in sales per cent. For the first time currency front. All three con-important trading partners. In tribution to the decline in sales per cent. For the first time con-important trading partners. In tribution to the decline in sales per cent. For the first time con-important trading partners. In tribution to the decline in sales per cent. For the first time con-important trading partners, and the currency front. All three con-important trading partners. In tribution to the decline in sales per cent. For the first time con-important trading partners, and the currency front. All three con-important trading partners are aggressively outward fact, he said, Bayer's worldwide to the decline in sales per cent. For the first time con-important trading partners. In tribution to the de

Heavier range

cent, down in October over the good in its car division, and 91 programme on the domestic previous year, and sales at home per cent, up at group con-capital market, by way of an were 18 per cent, worse than the solidated level. It expects this 11.3 per cent, 12-year ioan issued already bad October, 1976. To trend to continue throughout at 98.1 per cent. Peugeot and the end of October, Saviem, the year, and is likely to pro-Citroen are to build a car parts; which principally supplies duce some 1.74m, vehicles against factory in Lorraine, which will which principally supplies duce some 1.74m, vehicles against factory in Lorraine, which will vehicles up to six tonnes, had 1.659m, last year be put under a common subsiseen its production decline from Peugeot-Citroën seems likely diary—one of the first concrete 33.000 to 27.500, while Berlier to end the year with production expressions of the merger of the suffered a 3.000-unit decline to of about 1.54m, vehicles, and a two companies.

BY MARGARET REID

EUROBONDS

BY MARY CAMPBELL

However, during the afternoon there seems to have

been a distinct change. By the end of the day some dealers were suggesting that there could be big mark ups to-day, with retail buying properly in evidence

Anstralian M. and S. Olph

Peugeot put on a couple of years, with its 1307-8 model, and

industry comes close to 3.Sm. ten months.

Peugeot put on a couple of Renault's output to the end of thousand to \$5,500, while its which Renault is aiming at with thousand vehicles and overseas manufacture). Peugeot's for its part, improved by 1.400 contribution to the Peugeot to 23.600. Chrysler, contribution to the Peugeot to 23.600. Chrysler of this vear, car output improved (plus 37.578).

Chrysler France produced significantly, small commercial white Matra Simca made by the hurt by the recession. But for Matra missile electronics enginering concern, contributed some ering concern, contributed some was up by 5.6 per cent. over the While, in terms of sheer While, in terms of sheer Renault to the past two is which Renault is aiming at with its Renault 14.

The state company's performance has been helped this year by is move up-market with the 20 and 30 range of executive cars.

Last year when the commercial vehicles were holding their own, and heavy lorries were severely while Matra Simca made by the hurt by the recession. But for Matra missile electronics enginering concern, contributed some ering concern, contributed some. For example, car production so comprehensively in the 10 months; its exports were so of this being repeated in 1977.

While, in terms of sheer Renault is aiming at with the Renault is aiming at with the Renault is aiming at with the 20 and 30 range of executive cars.

Last year when the commercial section were severely profit. But with Berliet and Saviem so comprehensively in the dollar with Berliet and Saviem so comprehensively in the dollar with Berliet and Saviem so comprehensively in the section of this being repeated in 1977.

Peugeot-Citroen, happily free of this being repeated in 1977.

Peugeot-Citroen, happily free of heavy vehicle worries and less exposed in other severely recession-struck industrial sectors a high one—while exourts are were 0.5 per cent. off. and

home market now appears to For October alone, production have reached a plateau—albeit was 0.2 per cent. down, exports to fare better. Last year it protogetering.

The second is that the heavy over the previous year.

The second is that the heavy over the previous year.

To complete the picture, imhome and abroad is a disaster ports of cars and small vans, area, a factor which hurts parincluding vehicles manufactured treatment of the process of the pro area, a factor which hurts parincluding vehicles manufactured in average wages. Their results
the twin subsidiaries by French companies overseas,
of Renault Industrial Vehicles,
took 22 per cent, of the market
up to end-October, and more
than a quarter of the market in
the advance in costs, not the

The difficulty comes in trying least being various social Production of vehicles of more cash. At six months, Renault's Meanwhile, Peugeot is to raise than six tonnes was nearly 8 per turnover was 12 per cent. to the Frs.500m. towards its investment

THE GO-AHEAD for the new. The last obstacle to the long. Planners of the EOE, who

Amsterdam - based European prepared scheme was removed have kept close contact with Lon-

Options Exchange has now been earlier this week when the don have made proposals to the given by the Dutch Government. Dutch Finance Minister. Dr. Bank of England, one of which

determined prices. It is ex- ing in America But a special limited form of options valing pected that trading will initially surveillance committee is ex- in London by jobbers and cer-

be in options in 15-20 internal pected to be set up in Holland tain brokers is under considerational stocks, increasing not long to keep a watch on options trudt tion and could if finally afterwards to 40.

U.S. sector showing recovery trend

TRADING in London opened sterling Eurobond issues, how. The European Coal and Steel quietly yesterday with in the ever, was said to be the Community's 9, per cent issue

BY RICHARD ROLFE

sector by the prospect of rising het after SA Breweries, has group's normally buoyant third, short-term interest rates in the reported a 25 per cent, rise in quarter, which covers the U.K. The main factor behind the pre-tax profits, from R87m, to Christinas period, may not be as full-off in the prices of the two R10.9m, for the six months to profitable as in the past

Oude Meester gain

THE OUDE MEESTER Group, end-September, But the directors

SELECTED EURODOLLAR BOND PRICES **MID-DAY INDICATIONS**

Go-ahead for Dutch options

Bayer figures reflect the DM bite

Admittedly Bayer has cer- imagination and daring. There Prof. Gruenewald quoted Among the sectors heavily plans to set up a manufacturin tainly done rather better than has been heavy investment in Bundesbank figures for 1977, affected by the recession has, of operation in the U.K. It would be a supplied to the produce for the area for the ar wans this year, including small duction through short-time workvans.

At the ten-month stage, production of cars and vans was
close to 2.55m, and the companies are maintaining this pace to m

Prof. Herbert Gruenewald. Prof. Gruenewald reported mark figures suggested. At this point in the year, Bayer growth areas. Fibres have been Bayer's chief executive, pointed that Bayer's world turnover in However, the strength of the is obviously charry of forecasts for "satisfactory." Pretax profits row out that the steel and chemical the first nine months of the year D-mark has severely affected 1978. However, Prof. Gruenewald 10 per cent. to £1.5m.

Kennecott holders file suit

By Stewart Fleming

NEW YORK, Nov. 24. SMALL SHAREHOLDERS of Kennecolt Copper, unhappy with the company's decision to offer over \$530m. for Carborundum, the U.S. abrasives manufacturer, have filed a suit in New York, alleging that the directors imprudently committed the company into a hidding contest for Carborundum at prices far in excess of

The complaint has been filed Mr Federick S. Danziger, a New York investor, who claim

The trustees are also expected to argue that the offer for Carborundum is so important to Kennecott that it

Reports of dissident share holders in Kennecott consider ing legal action against the company have been circulating for several days following the company's decision to bid \$66 a share for Carborundum com-

have followed the situation closely, however, argue that the chances of such an action succeeding in blocking the deal

Great Lakes and

Options Exchange, and will be not oven deterred from allowing for a joint Dutch-British hotions the first market in Europe allow, the EOE to proceed by a review exchange, but the British Sock may force it into hankrupicying investors to deal, under being conducted by the US Exchange shelved the film British sock may force it into hankrupicy. But reports here say that one standardised terms, in options to Securities and Exchange Company's chartered continuous shares in future at pre-mission into share option deal, however, plans for a noise tainer vessels has been im-pounded in Hamburg, and that Atlantic shipping service.

Vera Pactor said: "Rumours of our hankruptcy, either voluntary or involuntary, are unfounded." But she would not discuss shipping industry speculation that the London Antwerp - Bremerhaven . Detroit-Chicago service is to be terminated.

Toronto-Dominion

to October 31, net protit \$56m, or \$1.74 a share against \$61 2m, or \$1.61 a share. Net is after appropriation for losses of \$34m, against \$31m.

Canadian Imp. Bank

priations for losses) \$120.6m. or \$3.46 a share against \$110.9m. or \$3.18 a share. Appropriations for losses \$30m. against \$35m. Revenue \$2,45hm. against \$2.21bn.

the value of the company.

by trustees and custodians associated with the family of holdings in Kennecott worth over \$50,000.

should be put to the vote of the shareholders and not decided by the directors alone

pared with the \$47 a share offered by Eaton Corporation.

Wall Street investors who are not high.

As a result, application forms Willem Dutsenberg, gave the relist hat a British investor buying for membership of the exchange, quired "declaration of no dis an option on a British share which will trade in share options approval" for the project's through Amsterdam should be in leading world companies, are launch. Those who wish to buy able to pay in sterling without to be sent out, probably today, seats will now have to make the investment premium. Proto interested Stock Exchange firm applications within about a posals for suitable custody for and banking converns in Hol- month. Already, preliminary indocuments on British-owned European Line

and danking concerns in the imonth. Already, pretiginary to documents on Rritish-owned and Britain, the U.S. and other terest has been expressed by options have also been made. The countries.

The projected hody, expected British stockbrokers and joborous for business in April, is modelled on the Chicago Board Options Exchange, and will be not been deterred from allowing for a joint Dutch-British notions denied that financial difficulties the FOF to proceed by a region exchange but the FOF to proceed by a region exchange but the FOF to proceed by a region exchange but the FOF to proceed by a region exchange but the FOF to proceed by a region exchange but the FOF to proceed by a region exchange but the FOF to proceed by a region exchange but the FOF to proceed by a region exchange but the FOF to proceed by a region exchange but the FOF to proceed by a region exchange but the FOF to proceed by a region exchange but the FOF to proceed by a region exchange but the FOF to proceed by a region exchange but the FOF to proceed by a region exchange but the FOF to proceed by a region exchange but the FOF to proceed by a region exchange but the FOF to proceed by a region exchange but the FOF to proceed by the FOF to proceed the company has cancelled plans to issue a statement on winter plans for its trans Great Lakes representative

U.S. dollar sector, a continuing announcement of a 9; per cent ended the day at around 994/100 slightly firmer undertone in line coupon on the Finance for In- and the Total Oil Marine 9; per with conditions earlier in the dustry's new sterling Eurobond, cent, issue at ground 951/9; Toronto-Dominion Bank, year

One factor behind the im-which is controlled by the multi-believe there is an exceptional proved tone of the U.S dollar national Rembrandt Corporation, element in the profits bases sector might have been the un- and is the second biggest force because of abnormal stocking up certainty created in the sterling in the South African liquor mar- by retailers, suggesting that the Canadian Imperial Bank, year

American M. and S. 9.pp 1991 Procure Bank pp 1992 Log N. Per Fire 1993 Condit Water 1 no 1994 English Bank pp 1994 Condit Water 1 no 1994 English Procure 1997 English P Nat. Westmaster 3pc 1999 New Joundard 3pc 1999 New Journal of the 1999 Notices Komm. Buth 4pc 1999 Notices Komm. Buth 4pc 1999 Notice 1990 Notice 1990 Ports Autonomics 5pc 1990 Prov. Quebic 5pc 1999 Prov. Quebic 5pc 1999 Red Inc. Cautional 5pc 1991 KIM 4pc 1992 Selector Truet 5pc 1999 SKF (pr. 194) 942 Sweden (Kidom) Sipt 1919 973 United Examps Spc 1949 942 Volvo Spc 1947 March 952 NOTES Numeralia Type 19-3 9-1 Tell Copuda Tipe 1997 901

UNITED OVERSEAS BANK LIMITED

(incorporated in the Republic of Singapers)

U.S. \$25,000,000 Floating Rate Note Issue due 1981

For the six months November 25th, 1977 to May 25th, 1978 The Notes will carry an interest rate of 7°_{0} per cent, per annum.

By: Morgan Guaranty Trust Company of New York, London Agent Bank

ţ0.	202 157 177		
100	EFC Tip: 1944	97	
a.	Enic Gutte." - 5: 1998	٥.	c
1015	End detect that 1981 of the Knowledge and 1991 (A)	υđ	
		04.7	۸
qu.	30000 to \$150 the 100.	10:	- 3
p.: :	Memeria: Cenus sign (18) 991 New Brunswich ep. 1864 963	(-)	F:
100	Note the second second second	, 7	B
9.1	New Brunsel of spr 1984 4-1	101-	r
	Non-Zualand Rips (1997) 9-5		R
de)	No. 2.42-4 Res 1991 9:1	41	7.
19	Normal fat. Bank Tip. 14 91	57	í:
9	Notice Rydro (Fee 1981 4-3	9)	
	Vertian 7.51 (23) (17)	9-	Ĉ
	Oprano Apiro (51 1987 - 97)	1-24	
	Singer Name 1740 1844	1.47	ū
07,	E of English and the feet	111 19	F.
Q. I	Shoulder of thems I am that the	Reg	Ę
	Swedick State to Tip- 10		F
	Toloma State 1944	901	÷
	Total a flow 1944 May 1, 544		Ġ
- 1,	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	43	Ġ
1	Volkswagen 7121 1797 3.4	97	G
i	ł		
- 1	la		4
i	DM. EONOS		1
	Austria bigg 1940 193g	126	Н
:		265	ľ
	Brozz (pr. 1947)	7972	1.
	PARTITION NAME OF THE PARTY OF		1.
- 1	E18 outs 194 104) Grand Mat Tre 1944 64	. 4.5	11
ł	Grand 1121 Tre 1"44 54	1009	1
- 1	Rydry-Quebeu (150 PS) 997	744	6
ļ :	101 ets. 1997 1994	1044	ï
- 1	Montreal 750 1957 1935	1914	
- 1	Normal and a Cont 1997 1994.	0.5	*1
!	Should Hadden and 1977 1000	1447	3
- 11	Notes and Since and Carlo	111	1
ļ	Find	trea	
	20170 5 N. 1771 471.	1072	0
- 1	Spain 6100 1994 195 Sweden 4-00 1994 195		.,
- 13	Swinders and 1994 199	1457	k
- 11	World Bank Cot 1957 1923	103	it
			- 3
i I	FLOATING RATE HOTES		4
			9
	Fank of Tox20 19:4 711; 36 9:3	44.5	Ť
- 1	BFCE 194 750 5%	٠.,	
	BICE 194 70: 5%; BNP 194 4 51: 971		7
- 11	CC2 1995 75 958	952	C.
	CO, 25.5 14 11 1		11
	LGMY 1394 5 %; 21s	99	1
- 11	Creditanistali 1984 Tine 984 Credit Lesknars 1982 Cipe 9-2 D.G. Bank 1882 Gipe 9-2	2.2	X
- 11	CACALL FRANCISCO CONTRACTOR	091	
	17.6 Each 1982 5150 394	777	

JOHANNESBURG, Nov. 24.

•	water and thought the elbe-	***	214
	Mark and Charles 1994 to	9.5	931
	Souther which Wille Soil		
	1 34.101		
	CONVERTIBLES		
1	America Expr is Specific Ashing Opening		244
	345334 355 1000		647
	Rabonia & Wileys Applies	104	9; ;
	503.010 100.01 400.0	"" "	97
:	Protested Freds 4 no tiers	1974	107)
i	Recchant 67: 6 (59)	47	95
i	Pot Jet: 701 1792	20:	193
•	Proadway Hale 42cc 1887	24.	724
		1-1	514
	Projection Hale 42cc 1957 Carmison 4cc 1957 Chargest Spec 1956	101	
	Parameter Company Control	:::	1-
	Dam Class (Sec)	-114	524
•	Eastman Freque dice term		994
	Economic Laber Care 1961	- 1,	571
	Francisco Services	-41	Eq.
i	Physical States and the second	4.2	94.1
	General Control Annual Pro-		F3
	Gellette Glos 1947	5.	78
	Gellette Alpe 1947 Gould (p. 1947	1,2	127
	Call and Disconnible to	' :	N/A
	Gall and Worters Spe 19-		
	Harris Spe 1932 Honeswell Spc 1956	1:.79	139
	Homeswell for 1964		943
	ICI 6 he 1962 INA 600 1997		444
	1NA 600 300	25	97
	In moane 6 be 1900	97	94
	ITT 4 pc 15-7	•	9 <u>1</u> 93
	In moare 6 for 1992 ITT 4 pc 19-7 lusco 650 1992 Romarsu 7:pc 1996 I Ray McDeffort (pc 197 Methachts 6 for 1999 Manual Troc 1999	101	162
	Complete Time 1600		994
	Nona su app. 17	***	165
	1 Kay Medication Cibe St.	14	
	Matagraphy and the	1104	119.
	Midel: 7107 1997		160
	Algent fibt 1981 1 P. Morgan (pr. 1587)	47,	9, 3
	Nahiyed (150 Time	1111	:04 i
	Owers livens 456: 19-7	17.	134
	र विकास कुछ । विकास	719	510
	11. u. an. 4'oa 'fôi'		23
	Charles after the part of the same		Spi
	to the state of the state of the state of	*41	10.
	NACTOR NOTE 1999	;n-,;	
	SAFETY ROOM SEED SAFE THE	26	N4
	Reside Metals and 1866 Sector And 1865 Sector And 1865 Sector And 1865 Tiggin And 1866 Tiggin And 1866	49	, m
	Tiggson dage 1964	43	
	Intalion 4-2: 1		14
	Union Carbide 4(ph 1962	45	47
	Warner Lambert 4 per 1967		514
	Warner Lamb et 41pc 1964	71.	194
	Zing the the	73	81
	Source: Rigdet, Prabect	لااتات ب\$	25-

1st DECEMBER 1977 REDEMPTION **GOVERNMENT OF JAMAICA**

U.S. \$10,000,000.00 81% SEVEN YEAR EXTERNAL SINKING FUND LOAN NOTES OF 1972-REDEMPTION OF BONDS

The Government of Jamaica announces that for the redemption period ending on Decem 1st. 1977, it has purchased and cancelled bonds of the above loan for U.S. \$417,000.00 nominal capital and tendered them to the Fiscal Agents.

The nominal amount of bonds to be drawn for redemption at par on 1st December 1977 to satisfy the Government's current redemption obligation is accordingly U.S. \$2,083,000.00 and the nominal amount of this loan remaining outstanding after 1st December 1977 will be U.S. \$5,000,000.00.

Notice is accordingly hereby given that a drawing of bonds of the above loan took place on 4th November 1977 attended by Mr. Wilfred Maurice Phillips of the firm Jauralde and Phillips. Notaries Public, when 2083 bonds for a total of U.S. \$2,083,000.00 nominal capital were drawn for redemption at par on 1st December 1977. The following are the numbers of the bonds drawn, each number preceded by the letter M.

Witness: Wilfred M. Phillips Notary Public

The above bonds may be presented for payment of the proceeds of redemption at par on or after 1st December 1977, at the office of the paying agents named in the bonds in the manner specified in the text printed on the face of the bonds. Each of these bonds, when presented for redemption, must bear the coupon dated 1st December 1978 and all subsequent coupons. otherwise the amounts of the missing coupons will be deducted from the principal to be repaid. The following bonds, drawn for surrender on 1st December 1976, have still not been presented

383 506 679 704 770 771 772 1111 1179 2046 2060 2065 2449 2474 2478 2484 4302 4561 4931 5019 5549 5550 5562 5622 5735 6904 6914 6917 6918 6998 7172 7441 7537 7547 7873 7883 8486 8494 8512 8534 8548 8549 8802 9352

PRINCIPAL PAYING AGENT:



THE FIRST NATIONAL BANK OF CHICAGO 1 ROYAL EXCHANGE BUILDINGS LONDON, EC3.

مكدامن الأعمل

BANKOF

্ন () টোন্ড ট - () কে টোন্ড টি - () বুল লাগেটি

TAR CAL TRUST

The fact that he had been a supplied to the head of th Age yested in larg in November M ម ស្រាប់ពីស្

MAICA

YEAR

COMPANY NEWS INTERNATIONAL

TREIGN BANKS IN CALIFORNIA

Sumitomo sets a pattern

State-chartered bank bit the \$20m deal not only sters Sumiforno's ranking as 10th largest bank in Call-

nta, it also Americanises in. cent. Japanese employees mitomo won California Bank-Department approval for its pies only by agreeing to con-t itself into a largely Ameri-imanaged bank. The agree-mi to begin a large-scale

approval for its Bank of California branch purchases only by agreeing to convert fiself into a largely American-managed bank. The agreement to begin a large-scale affirmative action programme for women, minorities and, in this special case.

three US citizens not 1976 bad total operating income overcome this imbalance and we operate here under state charter

results it expects group earn- ance this year reflects higher half of 1977 rose to 92 per cent. atter than last year. Group in the aluminium sector, the Primary aluminium stocks world also be the first company points out.

Alusuisse expects upturn

white males, is expected to set a pattern for future expansion business. An activity Mr. Akamutsu says is "growing very fast" and which he considers its consider its and which he considers its afformative action huring plan, however. Sumitons provides the bank's racial and ethnic coins the present Bank of California and Sibn, yearly in importegrant Commercial and General Accept. Brisbane.

In mapping out its extensive of 35 new shares for every 100 distribution group planned a capital expenditure programme that group results in the first quarter were in line with expectations. The same of SA94m over the next two quarter were in line with expectations on current market future. The funds would be spent on expanding mining activities, roffee and super prices.

bank a subsidiary of impressive. Net income in this Banking Department that it foreign bank branches operating initiano Bank, of Japan, is to year's third quarter rose to should add more whites and in the state as agencies which induce a plan by the end of \$1.6m, up to per cent, from the blacks to its payroll. "In pro-cannot accept domestic deposite income to provide for at least 95 same period last year, and portion to the Japanese popular but are permitted to make interfaced the first branch employees increased nine-month test profits tion in California, our Japanese national trade loans. Another 15 to a particular of tigens or 10 \$4.4m, aransi \$4.1m. In the employment is quite high." Mr. full-service banks which are sub-

ZURICIL, Nov. 24.

ness, and in particular with rights issues from trading banks Japan. Sumitomo California's since the end of 1976 when most rights issues from trading banks Japan. Sumitomo California's since the end of 1976 when most rights issues for the first four months of the about 60 employers, half in San holders for finance. The notable current year were ahead of exception was the Commercial budget and indicated the prospect of a "very satisfactory with peer of a "very satisfactory with the prospect of the banks has been adversely affected by result." chairman Sir Lestic previously forecast 10 per cent. In the heavy losses suffered hy its Thiess told shareholders to-day finance company subsidiary, at the annual meeting in be "most difficult to achieve" company subsidiary, at the annual meeting in unless current trading conditions. He said the civil engineering, improved, reports Reuter from

he American citizens, or to \$4.4m. against \$4.1nt in the employment is quite high." Mr. full-service banks which are submanent U.S. residents. At year-earlier period. The bank in Akamatsu admits. "We have to sidiaries of major foreign banks."

BANCAL Tri-State Coresplayed by Semitions of Seal-2m, and net earnings of aring, the Sam Francisco-based.

The Sam's amount acceptable of Sam's and set directors at farming acceptable of Sam's partial acceptable of Sam's and set directors at farming acceptable of Sam's partial acceptable of Sam's and set directors at farming acceptable of Sam's partial acceptable of Sam's and set of Seal-2m, and net earnings of among Sam's Analys annual acceptable of Sam's partial acceptabl

move that will sharply change women, minorities and, in the bank's racial and ethnic composition. No more than three position. No more than three positions than three positions the position. No more than three positions than three positions that the present submitted than three

AUSTRALIAN NEWS

Bankers raising \$A67m. by way of rights

16 cents on the enlarged capital, productive capacity of the Callide Reed in 1974.

by February 24 and the remain in Queensland and the Board International and 20 per cent. Ing 75 cents by August 31, 1978, hoped for increased contracts by the Australian public.

CBA expects to the least main from the Queensland alumina. Gilbeys purchased the other tain the 1978-77 dividend rate of refinery, which would enable the 60 per cent, of Ryecroft from

Fraser and **Neave lifts** earnings

almost a fifth at \$\$12.9m. thanks to a reduced tax charge: But extraordinary losses of \$\$2.19m, eventually wiped out-5 the whole of this upturn.

The latest half-year sales; growth compares with a rise of just 9 per cent. for the whole of last year. An interimal dividend of 6 cents gross maintains last year's payment; in 5 476-77 the total dividend was 4 cut by a quarter to 18 cents.

The company's origins goback as far as 1883 when the i-Singapore and Straits Acrated Water Company was formed.

UNAUDITED net profit of the Chemical Company of Malaysia_3 year ended September 30, compared with 16.3m. Ringgit. The final dividend of 25 percent. gross (17.5 per cent.)... makes a total of 42.5 per cent... (35 per cent.), a rise of more~ than a fifth.

United Motor (Malaysia) Holdings BHD has bought 100,000 shares (of one Ringgif each) in Perak Equipment SDN BHD from Madami Kok Su Win for 54,740 Ringgit," around \$13,000. The purchase gives the group total owner-ship of Perak Equipment.

Meantime Incheane BHD has announced an interim dividend; of 5 per cent. gross, the same ?: as last year.

Capacity problems at KWU

'BY JONATHAN CARR

will not of itself ensure full capawill not of itself ensure full capacity work for West Germany's presently working seriously leading power station builder, below capacity. Further, the company had an accumulation of said that KWU needed orders in some DMS in worth of domestic hand for about 40 nuclear power stations. Were could not be carried through view published to-day be hoped because court permission to start company had only about 25. construction was lacking.

REALISATION of the proposed Berlin and Muchiherm plants, a step in the right direction. But big nuclear contract with Iran producing components for con- they did not clear away existing will not of itself ensure full capa- ventional power stations, were blocks or delays.

the first own mean that construction was locking.

KWU ta wholly-owned Siemens He agreed that the decisions. The deal with Iran—for which subsidiary) would be able to of the country's ruling political letters of intent were signed maintain its existing team of parties this month—rejecting a earlier this month—involves the nuclear engineers.

But he stressed that -KWUs power station construction—were each of 1,300 MW.

Taiwan trucks talks

Ford Motor and General Taiwan Government on a joint venture to manufacture buses and trucks in Taiwan, Central News reports.

The Ministry of Economic Affairs and the Ministry of National Defence would co-operate in the project.

November 2, 1977

BANKOFAMERICA

ATIONAL TRUST AND SAVINGS ASSOCIATION

World Value of the Dollar

The tribe Below gives the latest appliances tes of Stribanger for the U.S. dollar applied tious cuttoncies as on a wednesday. Nevember These extrances as on wasnessay, neverther These extrange rates have been compiled Bank in America NT & SA's world-wide twork out branches from various sources change rates fixed are middle rates between ving and selling fates as quoted between the operation (fix), the rate quoted is the numerical rate unless otherwise indicated currency currencies are quoted in foreign currency

nk of America rodollar Libor as of November 16 at 11.00 a.m. amouths 7 6 months 4

Units for one GS. doftar except for by K. sterling which is huoted in dollars per sterling unit. These rates are asteristed.

All rates quoted are for indication purposes only and are not based on, and are not intended to be used as a basis for, particular transactions. By quoting the following exchange rates of America NT. & SA does not rade in all listed for the sterling of assume the sterling of assume the sterling one which is had a server ment of transguarantee.

This loan will be signed early next month jointly with once which the following exchange rates on the sterling one which is the sterling that the sterling the following exchange rates on the sterling one which is the sterling that the sterling the sterling that the sterling th not assume any responsibility for any errors in

: SDR1=US\$1.18588

STANDER OF THE

	7.5								ł.
Marie	` £;	Corrency	Value of	Country	Currency	DLB	Campary Currency	A SIGN OF	ľ
							Market 1 mark 19		ľ
1941512	<u>نن</u> 0	Archani (o) Jek ini Tomar ta Re. Franc Re. Pearts Resource Resource Tar. Pase Augiralian Schillus Peri Estudo	+ 47.00	Guata	U.5. ? -	1.64	Pringolines Ph. Pess Philipolines Ph. Pess Pringira is. NZ 3 Poling Zioty (m) (e) Portugal Purt. Escudo Port. Tumor Tumor Escudo Purt. Tumor Live Scudo Purt. Purt. Escudo Purt. Sugnaria is Principal is Purt. Escudo Purt. Sugnaria is Principal is Purt. Escudo Purt. Sugnaria is Principal is Principal is Purt. Escudo Purt. Sugnaria is Principal is Princ	1365	
A17	****	Jok (D1)	4 1313	Cuines Rico.	Silv	21,4007	Pitopira is NZ 1	1 9014	١.
er ca		Er Franc	18472	Guinea Rep. Guinea Brasau	Preso .	21,4007 48,83 2,5477	Peland Zioly (m) (e)	19 92	Įŧ
	. 4	Sp. Petete	17.745	Gurana	LINALISE S	2,5472	Port. Timer Timer Excuse	70 112	1.
*** · ·	•	Kysoza	7.A	Halti Hondures Rep.	Goustle	300	Principe Isle Port. Escudo	40.63	Н
Sima		Te Caringenta.	534.50	Honduras Rep.	Lempora .	2.99	Puelso-Rico U.S \$	1 100	ĮĒ
Tana		- Australian 5	9 7847	Hong Kong	H.K.S	4,6595 39.27	Qalar Qatar Rya)	3.9309	l
110	. 4	Schilling.	13.9263	Housely	Formi (m)		Manney Caral 1040	0.000	١.
		Pert Escuso -	. 411 63	iceland	i Kreus	212 00	Revalor		į '
Mas		Bu. 5	1.180	toda	ins Riiore	9 1549 415.00	ila de la French Franc	4.8472 D 4800	•
- Tim		Thear	9.39.77	Indonesia.	Rupiah Pal	70.773	Rhodesia Rhd 5 Romania Len	4 97	
ALIC, U		Sp. Poseta	\$2.745	Indonesia. Iran Iran Irish Rep	trac Cinat	0 2k99 '	Kwapos Kwanos Fronc	91.54	ı
Adox		Rathenne 5	2 005	Irish Rep	irish E	1 4(77.		1.7923	
000		B. Francini	S5,1273	letael	i raelı E-	15,265 77.08	St.: Rolena (Sterling*	1 71.77	
	~-}4.	B. 5	2.90	Irish Rep Istael Ivory Coast	LIFA C.F.A. FRANC	213.36	St. Christopher E Caribbean S. St. Relena S. Sterling. St. Lucia E Caribbean S. Pierre C. F.A. Franc. SI. Vigorni E. Caribbean S. Santo I Ann. L. U.S. S. San Marnio Inhan Lira Sas. Tome Port. Escudo Santo Arabia Real C. F. A. Franc. Selegal S. Super Sierre Leone Leone Singapore Singapo	2 7023	ı
mda		TATAL VILIAGE	1 142.295	I LAGIT CORDI III	Q		St. Plerre C.F.A Franc	242.36 2.7823	i
#		Triblan Rupes -	11.59	Jamaica Japan	Jamaica 5 (*)	20.70	Sarrow Lain . 1:5 5	100	ŀ
.)a		. Roirtian Peso	20,211	Japan	Yell Ido Dinah	0.325	Sau Marino , Italian Lira	977 05	
" AND	بنديه	Pula Consumo	17.405	Jaruan	July Durky		Sau Tom. Port Escudo	40 K3	ŀ
Irain I	L	U.S. 1	100	Каприсвев	Rel	41 P.	Saudi Afabia Ryaj Sanagai (* 8 a beauc	24: 76	
a		Braner &	2.365	Kenya	Fen. Spounz	9.84	Serchelles S Ruper	7.393G	ŀ.
- Iria	···•	Pr.A	- 0.56	Korea (Sib.	MON .	494.09	Street Leone . Leone	1 1403 : 2.368	-
163		Peri Brindo Ba 5 Dinar 5a Pesera Tala Ba Francimi Ba S Francimi Ba S Francimi Rupea Rolichan Peso fulla Laurero U.S. 8 Laurero U.S. 8 Laurero U.S. 8 Bruneri Laurero Laurero	100.00	Kampuchan Kenya Korea (Nin.) Korea (Sth. Koraii	Kuwan Dinat	494.09	Singapore Leone Leone Singapore Singapore Solomog la Australian S Sonnah Rep. Som Shilling	2.50G	
	٠٠٤٠	V-1	is afficia	****	The Dat Boy Inc	20% PG- 1	Secret Res Sum Shilling	h 39a	-
7 000	Rp	CT A PTING	243 36	Lacs	Labanésa i	3.07	Sth Africa Rand	0.5085	
rada Fire is		Canadigo s	8 743	Leicing	5. African Rand	0 x4893 . 1.00	S W. Africa	- n 9895	
Verde	è 15.	Cape V. Escudo	- 40 BS	Liberia	Fibelian s	0.239	Spann Pesela	\$2.745	
full is		Lay ta S	9:55	[405 W	Linzan Dinki Swice Franc	2 189	Sth Africa Rand SW, Africa Rand SW, Africa Rand Spain Priss	(1
AL R	Ρ.,.	C.F.A. Franc	242.95	Liecureita II	Luz. Franc imi	33,1275	th N Altica So. Peseta	£2 745	
		Ch. Peso (to)	25.968	1.:		1.0495	ih N Alrica So. Pessia Sr. Lanka S.I. Rupee Badan Rp. Sudan f	13.95	10
		Renminbl Yvan	147953	Macao	Palaca Bon Reguio	49.53	Surjanam S Guilder Swedland Englangen Swedland Skrona Switzerland Swips Franc Syria Stria f	1.50	١,
TIDIR		(Col. Peso (m)	1 1 18	Madeora · · ·	MG Franc	242.36	Spariland Emalament	0 1/95	١.
(B I)	3 a	C.F.A. Franc	217.19	Malawi	Kwacha	D. 9889	Sadizariand Sweet Franc	1 (89	-
Rica		Colon	8.37	Malayara	Mal Proce	2 371 3 83	Saria Saria E	- 2 923	۱
e! 'e	i,	Cuban Pres	0.2978	Mah Ren.	Mall Franc	454 72 0 4127		1	İ
oslava		Koruna (III)	3 %	Malta	Multese !	4.6472	Tangania Tan Shilima	37 97 5 1459	
			-	Martinjque	J.eca) r ranc Ducaisa	45.47?	Thotland Hight	20 40	
. Brk		, panta krone	277 907	. Manrius	11 Rupet	6 5047 22.65	Togo Rep C.F.A Franc	11 17 196	. '
* dea	٠	E. Caribbean \$	2.7435	Mexico	Мехькан Рево	242 24	Trinided Trin & Tob 3	2.4061	1
ı. Rej	9	Domin Peso	1.94	Man ini	Tremis Franc	4 5472	Tunisia Tunisian Dinar	0 4279	ı
		Suetu (O)	21875	Moncoha	Turrik in	3 5 135 2 7623	Darket Tarkish Lita	19 25	
gr	٠	Extended 5 (0)	9.492	Kores Sth. Koreati Laes Control Lagorio Lagorio Lagorio Lagorio Lagorio Lagorio Lagorio Lagorio Malae Madeira Malaeri Malaeri Maliaeri Mal	K Carobidan i	4 4776	Taiwan New Taiwan S Tenzania Tan Shilling Tholland Behr Tono Rep. C. F. A. Franc Tono Rep. C. F. A. Franc Tonoga Is. Pa anga Triniday Trin & Tob Tunisia Tunisia Tunisian Dimar Turks & Ca. U.S. S Tovalu Angirahan S	: 100 0.846	Įl
iyado	r.	Colon .	7.50	Maramhiain	umpatti. M. Escudo (d.)	2.13 3 5			
1.111100		PASEL :	1 22.141		•	D JULE		5 1439 3 596	١,
Time				Mauru 15	AUGU &	12.00	Utd. Kingdom Sterling	1 ×177	ĺ,
m o la	5	Palkiand Is, 1* Danish Krone Fill S Markka	្រុងរុក	Maury is. Nepal Netherlands Neth. Anties New Behrides.	Childer	12.50 2.4069	Unper Volta C.F.A. Franc	242 : 6	١.
15.		. Fill 3	77] , US	Neih. Ani les :.	Autilian (autil	1 SØ 11.5546	Urbanay Crug Peso (m)	5,365 0 7333	
· d		Markka French Franc	4.2065	New Bebrides	AUSI. II. Cu Vento	4,4473			
		French Franc	4.9472	N. Paland	NZ S	3.00(4)	Vaticas Italian Lira	977.03	1
A OFF	L	Local Franc	2007	Xicarasus	Cordoba,	7 JI283 242 34	Tiertato V. Deca (m. (a)	4 (2031)	1
ac. is	,	C.F.A. Franc Local Franc C.F.P. Franc	SS 3303	New Bebrides. Nicatague Nicatague Nicatague	C.F A. PTARC	0 6314	Varicia	1.93	1
			242.38	Miseria	News. Krone	3.441	Virgin Is. U.S. U.S. S	100	Ľ
ني	7E	C.F.A. Franc Pelasi Osunra, (m)		•			Western Semes Samoud Tala		F?
(E)	(a)	Osmirk. (m)	3.2008 2.3313	Omen. Sultes att of	Wiel Omeni	A 345A		0.500	ĺ
i uy (1	h')	Osunrk. m) Deutschemark	2.2315		MEN ARIENT		Yenen Yen Y Diner	1 47	1
		Cattle Cathernative se	1.13	Pakislan	Phyl. Hupes	8 9618	Tucometra New Y. Diller	13.24	1
IZT P		And J	0.0046	Рапапы	Balboa .	1.00	Zalre Re. Zuite	0 +423	i
! ·		Drachus	35.95	Papua N.G	Courant (m)	126.00	Zaire Rp Zaire Zantere Koatha	0.1478	ľ
and		Danish Krone	6.1208	rarasuar P'nk D Ro					ĺ
1a	٠٠٠٠	F. C3LIDARI 2	4.8472	Pakistan Panama Panama Panastar Parastar Pols D Rp. of Temen	S. Yearn Dinar	0.341		·	١,
100000		PARTITURE.					man see at left 2 1 v	יישוו כשווי	H

Not available. (20) Amitting exchange rate bysiem, tummercial rate ased -1:5 challes per mer troughner rate (6) Official rate. (4) Jamaica 2 for system introduced April 28, 1977 2 Rate baote. Bon-esceptial trapports and fourteen. or further information please contact your local branch of the Bank of America

medium term By Francis Ghilès IRAN is current raising \$420m. worth of medium term loans in

Iran seeking

\$620m. on

les to third parties in the first company points out.

where parties in the first company points out.

where the first com minany reports in a letter to depreciation in connection with Prospects for 1978 depend on hareholders the majority participation in general economic developments the majority participation in general economic developments are will be more than of Essen. West Germant, which immediate prospects for the law for than in 1976 will be consolidated for the first aluminium industry are uncertaint is expected to reach around time. Business in the aluminium tain. However, even modest in the first six conomic growth is expected to reported parent company net months of 1977, but demand fell lead to an early aluminium would be parent company net months of 1977, but demand fell lead to an early aluminium would be parent company net months of 1977, but demand fell lead to an early aluminium would be parent growth in the summer and his and shortage given the restraint in the first set the building of new production. The better garding gentum minium capacity use in the first Reuter the market with a further \$200m. loan for the industrial Credit Bank believed to be in the pipeline. The Agricultural Develop-

ment Bank is raising \$50m. for eight years on a spread over the interhank rate of percent throughout. There is a four and a half year grace period and the hoppower is providing no guarantee. Joint lead managers of this operation are First Boston (Europe) and Iran Overseas Investment The National Petrochemical

Company of Iran is raising \$50m. for seven years on a spread of a per cent. throughout a group of six | hy Kuhn Loeb and S. G. War-

earlier this year, the terms which the horrower has got are less fine than on the other; maturity is 7 years and the spread split. I per cent. over the interbank rate for the first four years rising to I per cent. for the last three;

Papua New Guinea

loan

PAPUA NEW GUINEA is negotiating a U.S.\$25m. loan with a syndicate of major international banks organised by the Bank of America, the Minister for Finance, Mr. Barry Holloway, announced, reports our correspondent in Port Moresby. It will be the Gov-ernment's first large loan since independence in 1975,

Prior 10 independence, all loans were guaranteed by Australia. The lending syndicate includes four major U.S. banks; one Japanese bank and two European organisations. The loan will be for seven years with interest at the rate of 14 per cent, above the London Interhank rate for the

first three years of the loan, rising to 11 per cent above for the last four years. Repayments will start after a two and one half year grace period. The loan will be used for the Government's general works and service programmes bodies. Mr. Holloway said.

Liquidation for

Weisscredit

WEISSCREDIT Banca Com-merciale e d'Investimenti applied for a contract of liqui-dation from an appeal court in Canton Tielmo, a spokesman for payments commissioners Neutra Fiduciaria SA said reports Reuter from Lugano. The court will decide in the next few weeks whether to grant the contract or whether to upen compulsory bankruptcy proceedings. Weisseredit was closed by the banking commis-sion earlier this year because of payments difficulties of an affiliated company in Liechtenstein, Finanz und Vertrauens Handelsanstalt.

All these Bonds have been sold. This announcement appears as a matter of record only

NEW ISSUE

...

1 954 50

ti sayatang Sayatan



REPUBLIC OF PANAMA

US\$ 25,000,000. 9 14 per cent. Notes 1982 (Extendable at Noteholder's Option to 1987)

FIRST CHICAGO PANAMA S.A.

CRÉDIT LYONNAIS

DAIWA EUROPE N.V.

DRESDNER BANK AKTIENGESELLSCHAFT KREDIETBANK S.A. LUXEMBOURGEOISE MERRILL LYNCH INTERNATIONAL & CO. SWISS BANK CORPORATION (OVERSEAS) LIMITED

UNION DE BANQUES ARABES ET FRANÇAISES - U.B.A.F.

ADELA INTERNATIONAL FINANCING COMPANY S.A. BANCA COMMERCIALE ITALIANA BANQUE BRUXELLES LAMBERT S.A. BARCLAYS BANK INTERNATIONAL CTTCORP INTERNATIONAL GROUP CREDIT COMMERCIAL DE FRANCE

ALAHLI BANK OF KUWAİT (K.S.C.) AMSTERDAM-ROTTERDAM BANK N.U. ARAB FINANCE CORPORATION S.A.L. THE ARAB AND MORGAN GRENFELL FINANCE COMPANY BANCA DEL GOTTARDO

BANCA DELLA SVIZZERA ITALIANA BANK OF AMERICA INTERNATIONAL BANK FUR GEMEINWIRTSCHAFT BANK GUTZWILLER, KURZ BUNGENER BANK OF HELSINKI LTD. THE BANK OF TOKYO(HOLLÁNDIN.V. BANKERS TRUST INTERNATIONAL BANQUE ARABE ET INTERNATIONALE D'INVESTISSEMENT(B.A.L.) BANQUE NATIONALE DE PARIS BANQUE FRANÇAISE DU COMMERCE EXTÉRIEUR CHASE MANHATTAN JAMES CAPEL & CO. CHARTERHOUSE JAPHET

CRÉDIT AGRICOLE (C.N.C.A.) COMMERZBANK CONTINENTALILLINOIS COUNTY BANK CRÉDIT LYONNAIS CREDIT SUISSE WHITE WELD CREDITANSTALT-BANKVEREIN DBS-DAIWA SECURITIES INTERNATIONAL THE DELTEC BANKING CORPORATION DAI-KITI KANGYO BANK NEDERLAND N.V. DEUTSCHE BANK DELITSCH-SÜDAMERIKANISCHE BANK DIG BANK DILLON, READ OVERSEAS CORPORATION DOMINION SECURITIES

FLUI INTERNATIONAL FINANCE GOLDMAN SACHS INTERNATIONAL CORP. GREENSHIELDS THE GULF BANK K.S.C. HAMBRO-MITSUI ISTITUTO BANCARIO SAN PAOLO DI TORINO INTER-ALPHA ASIA (SINGAPORE) LTD. HANDELSBANK N.W. (OVERSEAS) KIDDER, PEABODY INTERNATIONAL: KREDIETBANK N.V. KUWAIT FOREIGN TRADING CONTRACTING & INVESTMENT CO. (S.A.K.) KUWAIT INTERNATIONAL INVESTMENT CO. S.A.K. LAZARD BROTHERS & CO., KENVARY INVESTMENT COMPANY (S.A.K.) LIBYAN ARAB FOREIGN BANK LLOYDS BANK INTERNATIONAL

MANUFACTURERS HANOVER MITSURISHI BANK (EUROPE) S.A. MORGAN GRENFELL & CO. THE NIKKO SECURITIES CO., (EUROPE) LTD. ORION BANK PAINE WEBBER JACKSON & CURTIS SECURITIES NIPPON EUROPEAN BANK S.A. NOMURA EUROPE N.V. POSTIPANGKI SANWA BANK (UNDERWRITERS) LTD. J. HENRY SCHRODER WAGG & CO. SINGAPORE JAPAN MERCHANT BANK SINGAPORE NONURAMERCHANT BANKING SMITH BARNEY, HARRIS UPHAM & CO. SOCIETÉ BANCAIRE BARCLAYS (SUISSE) S.A. SOCIÉTÉ GÉNÉRALE SOCIÉTÉ GÉNÉRALE ALSACIENNE DE BANQUE SOCIÉTÉ GÉNÉRALE DE BANQUE S.A. STRAUSS, TURNBULL & CO.

SUMITOMO FINANCE INTERNATIONAL TRADE DEVELOPMENT BANK, UNIONE DI BANCHE ARABE ED ELIROPEE (ITALIA) S.D.A. UNITED OVERSEAS BANK LIMITED J. VONTOBEL & CO. S.G. WARBURG & CO. LTD. WESTDEUTSCHE LANDESBANK GIROZENTRALE WOOD GUNDY YAMAKCHI INTERNATIONAL (EUROPE)

LOEB RHOADES INTERNATIONAL

ALGEMENE BANKNEDERLAND N.V.

TRADITION INTERNATIONAL S.A.

The Property Market

BY JOHN BRENNAN

The urban wasteland and the development land crisis

about the scale of the problem. The Conservatives want to set obligation to retain it for posteracutely just how little we know land holding costs. Government surveys of waste up a recister of land holdings ity

land look exclusively at the giving reasons why public land derelict and despoiled areas left is held unused. As Mr. Rossi by mine workings, covered with says. "I am personally con-bly mine workings, covered with says. "I am personally con-slag heaps or abandoned indus vinced that public authorities and ownership or simple thertrial debris. Those surveys show are hanging on to land because fand ownership, or simple inertification acres of land in England they believe that it is worth far the "positive planning" across of Wales "an demaged by the believe that it is worth far the "positive planning" acrosses and Wales "so damaged by in- more than it really is, If they the "positive planning" dustrial or other development have no firm plans to develop that it is incapable of heneficial the land or use it in some other Community Land Act.

did not mince words in pulling the property industry's view of the dormant land problem Damning the "additional our-

Publication this week of the Book" of local authorities and caused by the Community Land Civic Trust's survey. "Urban nationalised industries land hold. Act. Mr. Erdman echoed Mr. Wasteland" adds fuel to pian-ings. Mr. Hugh Rossi, the party's last local authorities "goods be ners current passion for regener-spokesman on housing and land, that local authorities "would be ation of the inner cities. But the has asked the DoE for the unused only too picased to sell freehold survey, while underlining the land statistics it was unable to land in order to utilise the each survey, while underlining the land statistics it was unable to land in order to utilise the each candidous wastage of land in provide a year ago, along with for other more pressing pursuant and the state of our cities, shows even more information on local authorities, poses, but due to recent legislation they now feet under an

> Authorities' unwillingness in release land-whether because of unrealistic ideas of worth, poin-

stant planning wrangles.

conference hall and office com- The skateboarding cras 2m. will be sold this year-International House, will link spilled over into the prope the existing Trade Centre build, and construction market

the existing Trade Centre build-ing and the Tower Hotel, re-of companies have been form tently acquired by EMI. The cently acquired by EMI. The theck includes a 450-seat confer-bleck includes a 450-seat confer-tence hall, exhibition facilities from local authorities and arready the demand, man from local authorities are and around 260 office suites, private developers, looks ence

the constabulary. He s

Financial Times Friday November 25 1600

£20m. centrepiece of the London fore, have to tread ward. World Trade Centre by Tower avoid over-zealous members

Bridge. the constabulary. He shows the Greater London Council able to relax later this and the Borough of Tower when Parliament gets are Hamlets have given permission dealing with the Girds Ger

to demolish the derelict ware Powers Bill for 1978-77. to demouse the defence water rowers that for 1978-77.

In ourse over shadowing St. Bill includes provisions
Katharine's Dockyard basin and relaxation of the adverts

Taylor Woodrow has finally overse on planning and listed building consent to start work on the

to build a 350,000 square feet rules.

£26m. centrepiece of the Landon

Most of the suites will be in aging.

3,000 to 5,000 square feet units.

Taylor Woodrow, which is funding and carrying out the construction work itself, began occupies 2.7 acres with construction work itself, began occupies 2.7 acres with work in St. Katharine's Dock additional 20,000 square. eight years ago. And until now covered area. Negotiation the £80m. redevelopment pro- in hand to form a lo lect has been plagued by con-stant planning wrangles.

Skatescene Skatehnard Pa a division of Sta-Fit (manager

Prestige C

1700 squi

ard Sau

Eastcheap

od Green

of London

Md Green

le largest

ping centre

of the Riv

Currently

lexpander

d Green

minutes

'esidenti

Ment area

we without treatment. The same within the next five years; and the should be encouraged to all and related the content of the should be encouraged to all the related the should be encouraged to all the related the should be encouraged to all the related the should be encouraged to all the related the should be encouraged to all the related the should be encouraged to all the related the should be encouraged to all the related the should be encouraged to the should be encouraged to all the related the should be encouraged to the BUSINESS PROPERTY INDUSTRIAL A



Wellington House

Buckingham Gate Victoria

51,355sg.ft.

Air Conditioned offices in new prestige building

4,360sq.ft.

Shops. showrooms

Parking for 11 cars

To be let as a whole

The Land Securities Investment Trust Limited

Devonshire House, Piccadilly London WIX 68T Telephone 01493 4433

new air conditioned development

Approx. 7,100 sq.ft. Entire Office Floor TO LET

Immediate Occupation

Apply Agents

QOOWRAY & ZZAHONA REVUEL or Pace London Wife CL. Tel. 01-499 6066

ALLSOP & CO : 6 Poultry (CU Val 248 145)



16.400 sq. ft. TO LET only 95p a s.f.

LONDON, E.C.2 Commercial Building 28,000 sq. ft. incl. 12,000 sq. ft. Offices TO LET Might divide

ORPINGTON

Single Storey Factory 28,000 sq. fr. TO LET IMMEDIATE OCCUPATION

PUTNEY, S.W.15

3.250 sq ft ?: FOR SALE or TO LET

SOUTHAMPTON 20,000 sq. ft. TO LET IMMEDIATE OCCUPATION

UXBRIDGE (M.40)

tion Units under construction and eq. ft.-24,000 sq. ft. TO LET

King & Co

1 Snow Hill, London, ECT

7 HIGH HOLBORN WC1

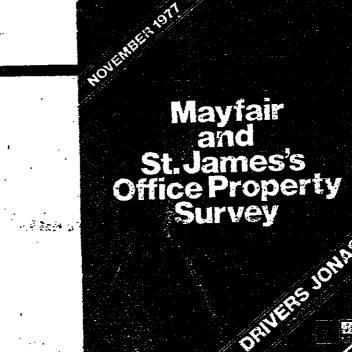
52,270 sq. ft. **OFFICES**

- * Marble Lined Entrance Hall
- * Central Heating
- *3 Lifts
- * Car Parking

TO LET



DE GROOT



This week Drivers Jones are publishing their latest quarterly survey on the West End

office market. It provides details on availability and rental levels which will particularly interest those currently looking for or disposing of office space in the area.

Free copies and furthe information are available from Edward Hawkins or Christopher Taylor on 01-930 9731



Superior Factory/Warehouse Units TO LET

Close M4, M3, M40 and proposed M25 interchange 12,000 sq.ft.

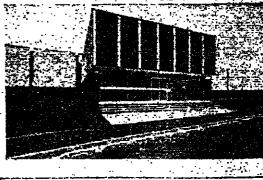
106,000 so.ft. Land for further

OXFORD ST.



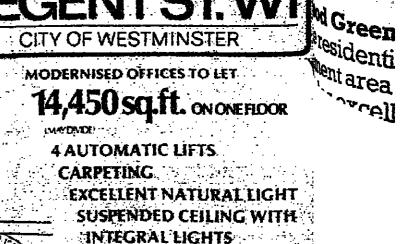
CHESHAM

PICCADILLY









BERNARD THORPE

2222

Taylor Woodrow Property Company Ltd offer the following Headquarter Office Buildings

SOUTHAMPTON 70,000 sqft

● Adjacent Station ● Immediate Possession

Full details from Joint Sole Agents

BROMLEY 180,000 sqft

● Adjacent Station (Victoria 15 minutes) ● Available 1981

Full details from Joint Sole Agents



BERNARD THORPE

1 Buckingham Palace Road, London SW1W 0QD 108 Old Christchurch Road Bournemouth Tel 0202 21621 Richard Ellis
6-10 Bruton Street
Landon WIT 8 BU
03-49-97-15

BERNARD THORPE

1 Suckingham Palace Road, London SW1W0QD



CLOSE TO THE BANK OF ENGLAND

- Superb self contained office/banking building.
- Prestige Office Suites from 1700 square feet Approx.

Richard Saunders & Partners 43-45 Eastcheap EC3M 1JE 201-626 9081

FOR SALE MODERN WAREHOUSE/FACTORY

WALTHAM ABBEY, ESSEX

- 28,000 SQ. FT. (approx.)
 Prominent Location
- Large Surfaced Yard 46,000 sq. ft. (approx.)
 Two-storey construction with excellent headroom and loading on each floor
- TIT Crimion

Grimley & son

60-61 Pafalgar Square London VVC2N 5DS 01-839 6951 Telex 919155 8/mingham 021-236 8236 Brussels 02-512 16 12

MALDON HOUSE AYLESBURY, BUCKS.

PRESTIGE NEW DEVELOPMENT TO LET

Phase I available for immediate occupation.

8.580 SQ. FT. OFFICES, 5.670 SQ. FT. SHOWROOMS

Phase 2 about to be commenced.

Apply Joint Agents: —*

BUCKELL & BALLARD, Tel. Aylesbury 83355

A. J. LISTER & CO., Tel. Aylesbury 87123

17/23 Southampton Row WCI

Fully Modernised Offices

8,200 square feet.
1st & 2nd floors—would divide.
Centrally located close to Holborn Underground
Station. Fully-carpeted, lift, central heating
and some car parking.

Collier & Madge

Chartered Surveyors & Property Consultants
5 St. Bride Street, London EC4A 4DE. Tel: 01-353 9161



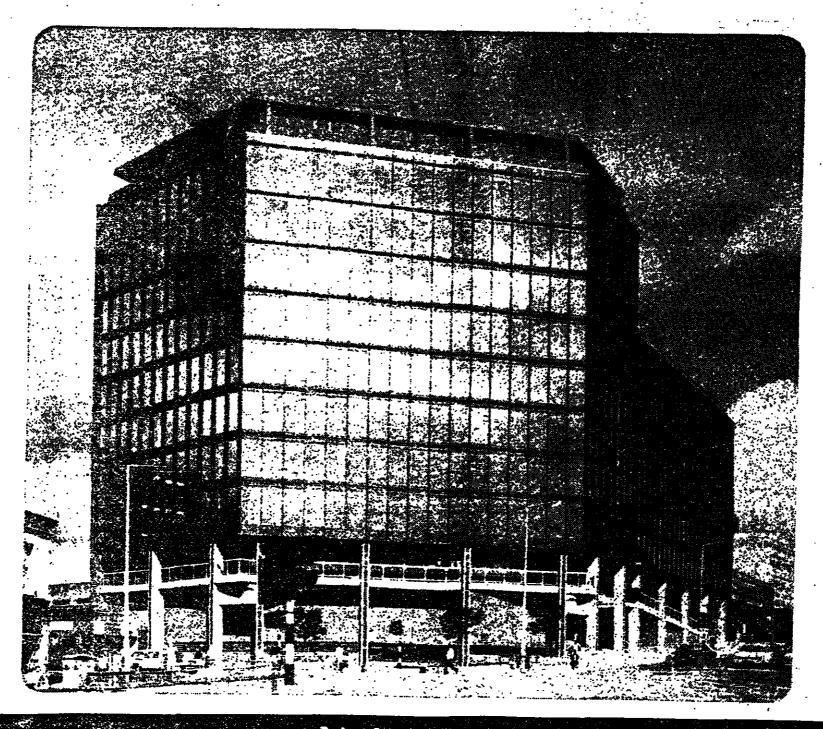
Sunley House, Wood Green, N22

I Wood Green
is one of London's
strategic commercial
centres.

2 Wood Green
has the largest
shopping centre
North of the River
and is currently
being expanded.

3 Wood Green is only 15 minutes from Oxford Circus by Piccadilly Line which also provides a direct link with Heathrow Airport.

4 Wood Green's dense residential catchment area provides excellent availability of staff.



- 1 Sunley House is a new air conditioned office building available in units from 4,000 to 88,600 sq.ft.
- 2 Sunley House
 Rates and Rent
 combined are less than
 half those for
 comparable buildings
 in Central London.
- 3 Sunley House is available for immediate occupation with telephones and switchboard already installed.
- 4 Sunley House is opposite Wood Green Underground Station, through which 10,000 commuters pass per hour.

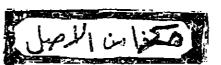
Joint letting agents

PEPPER ANCLISS & YARWOOD

Chartered Surveyors
6 Carlos Place London W1Y 6EL Tel[®] 01 499 6066

Henry Davis & Co

Chartered Surveyors
101 New Bond St. London W1Y 9LG Tel: 01-499 2271



SKELMERSDALE NEW TOWN

HOUSING FOR KEY WORKERS GOVERNMENT FINANCIAL ASSISTANCE

ATTRACTIVE COUNTRYSIDE

APPROX 400,000 sq.yz.

(40 000 m²)

ON 30 ACRES (12ha.)

Juariers O

AT YESTERDAYS PRICE

all within easy reach:

*

BRITISH RATE INTER-CITY & FREIGHTLINER

2 INTERNATIONAL AIRPORTS

M8 9 NATIONAL MOTORWAYS

Rome Paris Amsterdam Brussels Sheffield

You might expect such a superior office building as The Fountain Precinct

to be in a major European City vet it is Sheffield that proudly lays claim to it. Described as one of the most impressive developments of its kind it comprises 106.000 sq ft of air conditioned offices and showrooms in the heart of the city. The space is available in units from 6,000 sq ft and amenities include:

* 2 elegant entrance halls * 6 high speed passenger lifts *Bronze tinted reflecting windows * Car parking for 100 vehicles SHEFFIELD also enjoys excellent road and rail communications with London and the rest of the country. For further information please contact Joint Letting Agents

Hillier Parker

Eadon Lockwood & Riddle

77 Grosvenor Street, London W1A 2BT Tel: 01-629 7666

2 St James' Street, Sheffield S1 1XJ Tel: 0742-71277-

A Development by Gauntlet Developments Sheffield Ltd. A Slough Estates Group Company.

RAMSEY-Isle of Man

DEVELOPMENT SITE

Suitable for hotel or residential accommodation approx.2½ acres (adjoining sea front)

FOR SALE

Offers invited by 12th January 1978

Details available from

Established 1820 in London

Dartford, Kent 25 acres Industrial Land Freehold for Sale

Fuller Horsey

52 Bow Lane London EC4M 9ET Tel 01-248 7954

MARSHGATE

Helir Warehouse! Industrial on its from

10.0002510

STRATFORD E15 © 01-493 4932

56/62 Wilton Read, Lendon SW1V 1DH

WATERLOO PLACE

ST JAMES'S

Magnificent

BANKING HALL

and Offices

5,000 sq ft

Superbly fitted Existing Strong Room

St. Mary's Rotherhithe 19th Century Riverside Warehouses



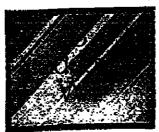
Development Opportunity

Situated in an outstanding riverside conservation area. these substantial historic buildings to be offered on lease, either as a group or as individual buildings.

Details and planning guidelines from The Greater London Council Valuation & Estates Department County Hall S.E.1. (ref.VA/SE/D)

or telephone Via Stebbing or John Bourne on 01-633-6686/7085





A tastefully refurbished office building

approx. 4,100 sq. ft. TO LET

> Lift, Central Heating Acoustic ceilings, Carpeting

sole agents:

23 Berkeley Square. London W1X 6AL Telephone: 01-629 9050

STANWELL **DDLESEX**

TO LET **New Warehouse Unit on the Court Farm Estate** adjacent to



■ 37 000sq.ft. warehou **≈**6 000 sq. ft. offices Immediate occupation Close to M4, M40 and M3

High standard shift station with good loading and parking facilities. Single 2001, seel portal frame, 21 ft. to caves. Introducing agents will be fully retained.

MASONBROOK LTD

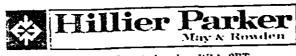
WESTMINSTER LONDON S.W.1.

REFURBISHED OFFICE BUILDING

12,450 sq. ft.

- Central Heating
- Passenger Lift
- Carpeted Suspended Ceilings

TO LET



77 Grossenor Street, London WIA 2BT 07-629-7666

and City of London, Edinburgh, Paris, Amsterdam, Australia

HERTFORD STREET. HERTFORD STREET.

MAYFAIR, W.1.

A substantial intermy in the heart of MAYFAIR with an attractive Georgian facilities and component some 20 rooms. The building has been used for many years as Offices but appears ideal for convertion into 3/c units of quality, or would make a less class private residence. There is Gas C.H. and a net made a more space of approximately 3,500 sq. ft.

LEASE OF POR SALE BY TENDER LEASE OF POR SALE BY TENDER

Closing Date: 16th December. (977)

I defoils and Tender Documents from Sale Agents:

/Kenzie Ide&Co

SUFFOLK HOUSE GEORGE STREET **CROYDON** INTERNAL MEMO

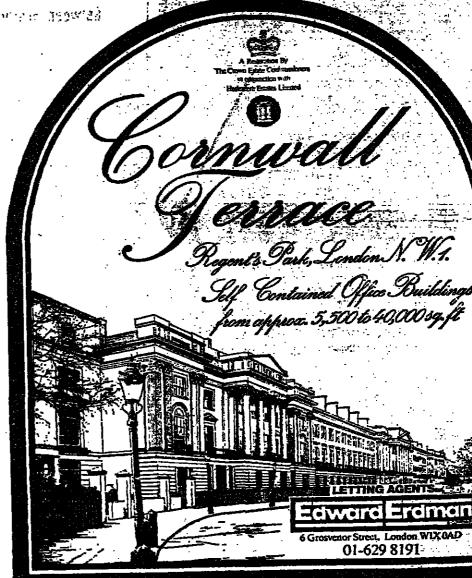
14,600 sq ft approx



6BartinyRoad.CroydonCR91UQ Telephone 01-586 6821

HEM: Chairman 10: Company Secretary Areyou aware of the revised terms of the 2nd floor suite at Suffolk House? £2-80 persq.ft. No Premium! please investigate

FOR SALE OR TO LET ON LONG LEASE Full particulars from the Sole Agents May & Rowden 77 Grosvenor Street, London W1A 2BT 01-629-7666



A Capital place A new office development to let 31,500 square feet ne

* Parking for 84 cars * Ready for occupation December 77

* Prominent corner location, close to city centre and main shopping area * For details apply joint agents

Hillier Parker 77 Grosvenor Street, London W1A 2BT.



BLACKPOOL

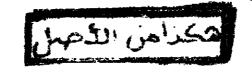
Only 3 miles from M55 Motorway

MODERN SINGLE STORI FACTORY PREMIS

105,775 SQ. FT.

Including 11,900 sq. ft. Offices

19. Masley SC. MANCHESTER, MILIES (61-22) GHT



Prestige building IN CENTRAL ewcastle upon tyne

agnificent Renaissance tyle Building.

eadquarters/Offices in re Commercial Centre of ewcastle upon Tyne for nmediate fitting out. 0,000 Sq. ft. for lease £13,000 per annum

...can you find a

£3.90 per sq. ft.

Only 35 miles by

drect 45 mins rail

ink to Waterloo?

ONWAY BELF

www

new 22,000 sq ft H.Q.

Office Building WEST

Motorway and with a

SURPLUS SERVICE DEPOTS

EASES FOR SALE & TO LET

BIRMINGHAM-SMETHWICK..... 6000

LANDUDNO North Wales4500

7500

dipolis operations first class units in strategic locations.

ity of London

Healey & Baker

29 St. George Street, Hanover Square,

BE-DNITHENT.....

GLASCOW.....

MANCHESTER....

London W1A 3BG

Dita Prodernised Office Accommodation

Weatherall

01-405 6944

Green & Smith

HIGH ROAD

Prestige New Offices To Let

Immediate Occupation

apply sole agents

in Suites From .

3,380 - 8,800 -

o Let 1,600 sq.ft.

ingle Floor Units

SINGLE STOREY UNITS

DEARSONS

4500

01-629 9292

OF LONDON at under

r purchase freehold.



48 Westgate Road Newcastle upon Tyne

Write or Telephone: F. J. Hutchins F.R.I.C.S. Managing Director
BARRATT DEVELOPMENTS (Properties) LTD Wingrove House, Ponteland Rd., Newcastle upon Tyne NE5 3DP Tel: Newcastle (0632) 869866

Offices Office sites **Factories** Warehouses

Telephone: 0733-68931

Ext326 Chref Estates Surveyor Peterborough Development Corporation

INVESTMENT PROPERTY

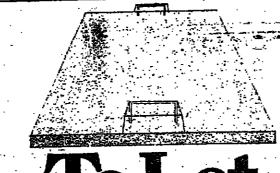
CALIFORNIA

ill security. Profitability: 9%... screase of value vearly. scing: 80' over 25 years. Atlantis investments inc., 2210 Wilshire Boulevard—Suite 176 SANTA MONICA—CA 90403—USA

ENTIRE MODERN OFFICE BUILDING

45,000 SQ. FT. Between Heathrow and Central London

1, Buckingham Palace Road, London, S.W.1. Ref. JME/CMB Tel: 01-\$34 6890





PHASE I The Ground and Fast Floor
The ground Book is divide

The ground tions is devided into two imposing open areas compraing approx 35,000 cm. If having a celling height of 24 feet lands itself to an exceptiously write range of uses, which could include 5,000 feet facilities. Retail Outlets. Restaurants, Trad (Cantes Museum Library, Concert Hall, Art Gallery or Offices.

The first floor offers approx 30,000 sq ft suitable for offices and many other uses.

For information apply to.

Goddard & Smith

22 King Street. St. James S. London SWIY 60Z

63 Tower Building. 22 Water Street.

Energool L3 19N

EC3 1,315 sq. ft. Offices TO LET

with expansion and investment possibilities

Sole Agents

-rdman Edward

6 GROSVENOR STREET LONDON WIX OAD 01-629 8191 LONDON - PARIS - GLASGOW - AMSTERDAM

URGENTLY REQUIRED For a Major International Company EAST GLASGOW 14,000 sq. ft. WEST EDINBURGH 7,000 sq. ft.

MIXED USER BUILDING i.e. OFFICES, SHOWROOMS, WORKSHOP & STORAGE LEASEHOLD OR FREEHOLD details in confidence to retained Surveyors Ref: B.V.A./R.W.Y.

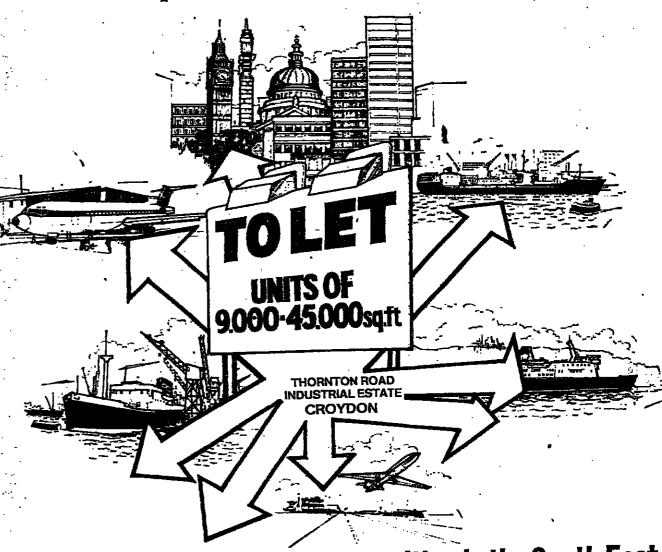
MELLERSH 43 ST. JAMES'S PLACE LONDON SWIA 1PA Charnered Symmetry

NOTTINGHAM CITY CENTRE

Shop premises to let with planning permission for occupation by a bank or building society Frontage-28 ft. Area 1,454 sq. ft.

Further accommodation available For further details apply Box T.4773, Financial Times, 18, Candon Street, ECAP 4BY.

New 160,000 sq.ft. Warehouse Industrial Development: unique from all points of view



Probably the most convenient position in the South East

New warehouses at Groydon are now available to let.

Thornton Road Industrial Estate fronts the A23 leading to excellent route systems including motorway links to Channel Ports, London, Gatwick, Heathrow and the South Coast.

Croydon shopping centre is one mile. The town and its suburbs provide a large available labour force.

Unspoilt countryside nearby makes it a pleasant area to live.

The new buildings comprise 14 individual sections in four blocks each with generous staff and visitor car

parking facilities and lony loading bay. Additional parking and turning areas are also designed into the layout. Attractive landscaping will give the estate an 'established' appearance. The development will be completed to the highest standards and early inspection is invited.

For further information contact Peter Newbold or Ray Palmer

ambert Smith

Lambert Smith & Partners, 3 Deanery Street, Park Lane, London WIY 5LH. Tel: 01-499 6621

On Clients behalf by



Healey & Baker Established 1820 in London

29 St. George Street, Hanover Square, London W1A 3BG 01-629 9292

A self-contained Office Building 25-30,000sq.ft.

TO LEASE OR PURCHASE

W1 or SW1 preferred

Sidcup, Kent

Fully fitted modern offices

6,125 sqft To be let

Debenham. Tewson & Chinnocks Chartered Surveyors

01-236 1520

WANTED

10,000 SQ. FT. OFFICES FOR BRITISH ACTORS' EQUITY FREEHOLD/LONG LEASEHOLD

NORTH OF THAMES 4 MILES OF CENTRAL LONDON Details to Retained Agents:-

JOHN D. WOOD 23 BERKELEY SQUARE, LONDON WIX GAL

01-629 9050 (Ref: JMF)

INTERNATIONAL PROPERTY

TAX HAVEN CAMPIONE

to sell a number of apartments Please write or phone: Mrs. Friedlander, Walchestrasse 25, CH-8006 Zurich. Phone: 01/26 57 84 or 01/202 53 15.

CLIENTS URGENTLY REQUIRE between

Kingsway W.C.2 and the Bank 4000 sq ft

> Air conditioned offices (clear space). On one floor only. 24 hour access Ref: B.T.C.

01-626 9681 15 ARTHUR STREET LONDON EC4R 9BS

WAREHOUSE

CLASSIFIED

COMMERCIAL

FACTORIES AND WAREHOUSES

BRIERLEY HILL **STAFFS** Pensnett Trading Estate

FACTORY & OFFICE PREMISES

FLOOR AREA: 52,500 sq. ft. Heating, lighting & sprinklers (LEASE FOR ASSIGNMENT) NO PREMIUM 3 MONTHS RENT FREE PERIOD

EDWARDS BIGWOOD & BEWLAY 78 COLMORE ROW BIRMINGHAM 83 2HG Tel: 021-236 8477

KING & CO. 1 SNOW HILL. LUMDON ECT Tet: 01-236 3000

LARGE STORAGE/INDUSTRIAL FACILITIES TO LET Convenient to Avon Bridge 'Up to 100,000 sq. ft. (_wered)
Two acres tarmac/concrete.
Three acres hardstanding.
Good security arrangements.

Write Box T.4772, Financial Times, 10, Connon Street, EC4P 487.

10. Cannon Street. ECP 457.

HEADQUARTERS bulliong central litered for Sale or Lease. Offices—5.500 feq. 11. approx. remaining 12 000 sq it approx. semaining 12 000 sq it approx. of the semaining 12 000 sq it approx. The semaining 12 000 sq it approx. Conversion to further offices. FRICS to soic a ent. Alan Mathier FRICS. Chartered Matow Middlese HAJ ORN Text of the semaining o

OFFICE PARTITIONING PARTITIONS PERMANENT DEMOUNT-ATIE. Deterson Ltd. Shophites. St. Stamuord Hill, Landon, N.16. D1-802 52-2.

WANTED URGENTLY REQUIRED for retaining clients FREEHOLD WAREHOUSE OR SITE 20,000-30,000 SQ. FT.

Gordon

147 The Parade.

1/3 Ashbourne Parade Ealing, W.5. 01-998. 2711 MANTED. Freehold Class 1 or Class 10 land with planning permission to provide or buildings of 5000/15,000 set in Surrey-Hants/Borks area Details to Moldram & Wilson 28. Commercial Way. Woking. Tel Woking 83511.

West London area preferred

BRENDONS

SHOPS AND

OFFICES

warehouse use See Irem under Fasteries and Warehouse. Medical consulting FISION Medical consulting FOOMS available now let. 1272 44563 rdaw 027587 7252 tevenings. EC4 SIC office buildy 6,400 sq. ft. 300FCA. U.355 6.9 153180. Reoft £11 500 .a.s. Premium £20,000 of 5u legse at £30,000 p.a.s. 01 829 2 7.9

FFICES in Central litters with assessates warehouse use See from unger Factories

FOR INVESTMENT

SH JP INVESTMENTS. We specialise in these and Pare 1 wide selection in the file range 45.000 to £25.000 Details from People11 & Co... 8 Old King Street Bath, 0225 26947123177. I loa 4477.8

WANTED

COMM- CIAL INVESTMENTS sought netween £15 000 and £300 000 Details to Gc & Patters, 285, Ecowara Road W.2. 01-723 3675.

BLACKPA

SANTE CONTRACTOR

The state of the state of

9 37 87 EAST TO THE REAL PROPERTY.

411

Widespread gains recorded in Canada £ & \$ weaker

BY OUR CANADIAN CORRESPONDENT

with rises outnumbering losses steady, with U.S. and German by 232 to 133. Trading volume stocks tending firmer. amounted to 3.33m, shares against 🚃 3.74m. yesterday. Oils and Gas OTHER MARKETS while Financial Services added 15.1 at 917.9, but Metals and Minerals shed 2.7 to 8162. On Germany lower the Montreal Exchange. Banks gained 2.10 to 225.51 and Utilities 1.28 to 155.17.

All U.S. markets were closed vesterday for the Thanksgiving nine-months Day boliday.

Oil, which has major interests in the province, added \$2 at \$261.

The Financial Services subcroup strengthened in response to The Financial Services sub-croup strengthened in response to higher profits from Canadian Imperial Bank, \$1 higher at \$221, and Torouto Dominion, up \$1 at BRUSSELS — Local shares

Incomposition Dominion, up \$1 at 10 and Toronto Dominion, up \$1 at 12 Incomposition Dominion, up \$1 at 13 Incomposition Dominion, up \$1 at 14 Incomposition Dominion, up \$1 at 15 Incomposition Dominion Dominion, up \$1 at 15 Incomposition Dominion
NEW YORK-DOW JONES

* Basis of index changed from August 24.

Ind. das viela 3

STANDARD AND POORS

Lines, Handaid...

Amer. Sintes Amer. Let & Let...

A-mentipe:...

Atta para 1700.
Atta para Peopueta ...
hant fara keest...
hant America.
hant America.
Hanter I.T. N.Y.
Rener Ulb...
Haster Fracero...
hectrice Forth...
hectroillu.kemen...

Henry Howels ... Henry Henry Len

Help chem Pice... Ka.a. L. Decke: ...

Hare Laurage

Sent, Pet, ADE, hos, seat Gaes, Regiowite, and Barton Burton, and Burton Burton, and Burton Watch. Springton Mile Bureoughe and European Pacific and European Burton Language Company Company Company Company Company Company

t arostoru....... t armer A Genera. Carter Hawtey.

aterptier len to Boliman Legarse Constitution Legarse Constitution

t heste briter... t https://bridge... t https://bridge...

herselman and

i in a Misserspass

t cours a structure of the course of the cou

commers Gas.... 29 is commers Piet... 18% Com. Institución 17% compusition Eug. 40%

smouter tracel

on actives N.1

13 i a

тельный полительный полительный полительный полительный полительный полительный полительный полительный полите Полительный полительный полительный полительный полительный полительный полительный полительный полительный по

II'i Int. Rectile:.... ini lei, A lei..... ini eni....... iona bee:...

II, International.

Jim Waller......

15 54÷,

A BROAD advance took place on to Frs.175.8, but BIC moved shead

French fell and U.S stocks were recent fall, while Zurich but Ever Ready SA were 5 cents higher at R1.50.

Canadian Stock Markets to-day Frs.12 to Frs.588 and Bouygues mixed. Gold Mines held steady. Insurance gained Frs.50 to higher at R1.50.

AMSTERDAM — Stocks moved Frs.11.100, but Sandoz receded AMSTERDAM — Stocks moved Frs.11.100 to Frs.11.100. moved ahead 6.1 more to 1003.1. Foreign shares were generally an edge over losses

1.28 to 155.17.

The Supreme Court ruling Exchange market uncertainty persisted and investors held back.
However, Bayer gained DM1.30 sisted and investors held back. (ractionally lower.

Sisted and investors held back. (ractionally lower.

However, Bayer gained DM1.30 OSLO—Banks and Shippings in weaker vein, however, were in weaker vein, however, were to DM138.80 despite announcing were quiet, while insurances were Montedison. L8 lower at L137, and tions on fears that the year's sharp the year's sharp that the year's sharp that the year's sharp the year's sharp that the year's sharp that the year's sharp that the year's sharp that the year's sharp that the year's sharp that the year's sharp that the year's sharp the year's sharp that the year's sharp that the year's sharp that the year's sharp that the year's sharp that the year's sharp that the year's sharp that the year's sharp that the year's sharp that the year's sharp that the year's sharp that the year's sharp that the year's sharp that the year's sharp that the year's sharp that the year's sharp that the year's sharp that the year's lower world profits for the first slightly down and industrials a Metaligeselschaft shade harder

were another bright spot, ising DMS,50 to DM247.00. nd taxes on oil production DM8.50 to DM147.00, while nosted the Oils sector. Husky Deguses shed DM3.00 to DM270.50 il which has made and taxes on oil production DM8.50 to DM270.50 il which has made and taxes on oil production DM8.50 to DM270.50 il which has made and taxes of DM3.00 to DM270.50 in which has made and taxes of DM3.00 to DM270.50 in which has made and taxes of DM3.00 to DM270.50 in the production of taxes of DM3.00 to DM270.50 in the production of taxes

16 High Low

High

lligh

Indices

...... 112.56 112.55 111.74 112.19 111.57 111.74 118.67 104.97

Net. Not. Nev. Not. Not. Not. 17 16 High

Dutch Internationals were fairly steady, while Foreign Bonds were to SHK13.00. Hong Kong Bank 20

Stocks on the German Bourse rose Fls.1.5 apiece, while Ahold mainly pointed lower as Foreign put on Fls.1.2 to Fls.106.0.

Stocks on the German Bourse rose Fls.1.5 apiece, while Ahold Bastogic put on Fls.1.2 to Fls.106.0.

Grand Pakhoed, Fls.62.5 trading.

Bastogic put on Fls.1.2 to Fls.106.0.

State Loans were unchanged to

COPENHAGEN-Mixed in active interest. dealings. Banks were unchanged. Insurances and Shippings lost Communications moved higher. Regulating STOCKHOLM — Mostly lower, DM0,5m. although Cellulosa improved Kr.fi

shares radied 2 points more to 277.

SWITZERLAND Narrowly

55.19 52.94 52.49 52.51 5/ 8/

JOHANNESBURG

TORONTO Composite 1905.1 997.0 994.5 992.2 1967.4 (197).

Nov. Nov. 7 22 21 7

Mer. Not. High Lor

Australia at 425.55 45.552 463.71 416.65

trading.

Bastogi gained L7 to L460, as low for the year of 4,497.20. The did Snia Viscosa to L515, while Stock Exchange Index weakened Pirelli added L11 at L2,161 and 7,36 to 350.49, with volume at

Treasury Bills met lively recovery. Pirelli Spa, L9 down at L1,050

SPAIN-The recent weakening fall, trend persisted, with Dragados Y1.760, TDK Electronics Y40 to trend persisted, with Dragados Y1.760, TDK Electronics Y40 to trend persisted. With Dragados Y1.760, TDK Electronics Y40 to Y825, Talling 10 points to 224 and Banco Canon Y13 to Y445 and Matsushita Petroleos advanced 6.30 to 193 and Petroleos advanced 6.30 to 193 and Petroleos advanced 6.30 to 193 and Electric Y20 to Y372. Explosives Rio Tinto also resisted the downtrend, adding 3.25 at 108,50.

65,49 66,00 102.37 87,57 (1/5) (21.19)

Central banks intervened in the volume of trading was reduced foreign exchange market yester by the closure of the New York day as a result of the continued market for a national holiday. TORONTO, Nov. 24 weakness of the U.S. dollar. The support given to the dollar by the

Bank of Japan was described as massive in Tokyo, before European markets began trading The Japanese authorities probably bought about \$500m. to prevent too sharp an appreciation by Dutch Internationals were fairly steady, while Foreign Bonds were steady, apart fro inRoyal Dutch, which declined Fix 2.0 more to Dollar stocks were little Shippings were mostly lower. Shippings were mostly lower, except for KNSM, which were over Fix 2 higher. Elsewhere, OCE Grinten, Fix 128 0, and Pakhoed, Fix 62.5 in relatively thin and uncertain rose Fix 1.5 apiece, while Ahold

Tose Fix 1.5 apiece, while Foreign Bonds were little of SHK18.20 and Hutchison of SHK2.95. Hong Keng the West of SHK18.20 and Flutchison of SHK18.20. And Flutchison of SHK18.20. And Flutchison of SHK2.95. Hong Keng the West of SHK18.20. And Flutchison of SHK18.20. And Flutchison of SHK18.20. And Flutchison of SHK18.20. And Flutchison of SHK2.95. Hong Keng the West of SHK18.20. And Flutchison of SHK18.20. And Flutchison of SHK18.20. A

franc's value against the D-mark within the terms of the European currency "snake." The D-mark finished at a record level of DM2,2195 against

dollar compared with DM2.2310 CURRENCY RATES previously, and the Swiss fran touched a best ever level of Sw.Frs.2.17.0, compared with Sw.Frs.2.1860 on Wednesday.

There was heavy selling of touches design and the sw.Frs.2.1860 on Wednesday. Export-orientated issues led the fall, with Sony losing Y60 to Y1.760, TDK Electronics Y40 to forward sterling, and with expectations of a sharp rise in Bank

AUSTRALIA-Markets lost fur-JOHANNESBURG Gold shares ther ground on continued conwere easier for choice in quiet cern over the Government's pros-trading, reflecting disappointment peets in the December 10 General

retreated 40 cents more to \$A7.10, while Queensland Mines were 15 cents cheaper at \$A1.55 at \$.34.60.

Coal issues were mainly steady but Utah fell 15 cents to \$A3.10 Other minings were generally easier, but Central Norseman, in Golds, rose 50 cents to \$A&10.

GERMANY +

EURO-CURRENCY INTEREST RATES* NOTES: Overseas prices shown bels sclude \$ premion. Relgian divides its after withholding tax.

TOKYO T

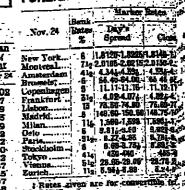
tt Ex rizhts. xd Ex dividend. xc errip issue. xa Ex all. a interim su increased.

GOLD MARKET

te fine rance: \$158.1584 \$759.1391 Close: \$169.1595 \$157.1674 Opening: \$169.00 \$158.50 Morningfix g1519.00 \$158.50 2027.567) \$159.50 Atteru nix g15158.90 \$159.50 2287.595,8

Old 509'zgus 5461s 481z (£25%:26%)

FOREIGN EXCHANGES



CTHER MARKETS

EXCHANGE CROSS-RATES

after standing at 68.3 at noon and

44.52.54 2.2210-20 1865.35.95 6.341.251 4.043.453 92.50.95 14.217.275 20.43.34 25.70.72 217.61.8.11 (2570.7490 7.2275) 13.341.45 \$2.600.720 201.43.65 22.56 3.11 15.341.85 15.70.72 22.75 23.341.45 \$2.600.720 201.43.65 22.56 3.11 15.341.85 22.56 34.14.57.61 15.341.85 22.56 34.14.57.61 15.341.85 23.60 201.75 201 U.S. S in Toronto U.S. S=111.00.08 Canadian Cents. in New York 2=30.10.12 U.S. cents. U.S. S in Milan 876.20-877:00. Sterling in Milan 1596.20-E66-10. ■ Rates for Nov. 23.

AUSTRALIA

Affied Mate Trdg Indus \$1, Ampol Exploration......

FORWARD BATES

Vol. 120.0m. Shares 56.1m.

25		21 10						•	11/11/
Industrial 106.10	105.60	104.69 104.60		42:11		134.64 5.52 (117) 73: (30 6 32)	Holland		1966 - 2063 - 1965 1895: 1962: 1964: 1968: 1968: 1968: 1968: 1968: 1968: 1968: 1968: 1968: 1968: 1968: 1968: 1968: 1968: 1968: 1968: 1
tionpule 96.49	96.02	95.75 95.35	95.16 95.49	107.00 13 la	90.71 (2/11)	125.85 4.48	_	ng: -≀° :::3	d1.6
		Nov. 16	Xov. 9	Nov.	2 Ye	ar នដ្ឋា ខេត្រកែច	Italy	14. 6 3 . - 4. 550	با ف
nd, dis., yield 2		4.78	4,89	4.9	3	3.84	Japan		(2979) 267-01 (257,02 2435)
Ind. PrE Bath		9.42	9.18	8.9	7	11.35	Singapo	ize	(9%)
long Gest. Road v	ield	7.78	7.85	7.8	8	5.36			
OVE	RS	EAS	SHA	\RI	Eį	NFOR	MA	TIC	ON ,
NEW YO	RK	i	Shark	₹41. 25 .	Nov. 22	-to-k	25	22	Stock
Stark	აო. 25		rning Giare Clot'n hons	57-2 46-1 27-3	58 473: 27:8	Johns Manville. I dinsen Johnson Johnson Control.	29	53:1 73:1 28: ₂	Reviews Metable Reviews Metable Reviews Menually Richard Menually
Annota laba Addressugrapo	5613 1524	15 (.m	ine neker Nal on nZederback	2476 . 35aa	24 · 3 35 · 6	iog Manufactur g k. Mart Lorp kai serAlumini m	2952	333; ; 2914 28%	Bookweil Intern Bloom & Hassin
Actos Life A Lact Air Products	ქ71ე 273ე 355ე	35	mmins Kogitu ri-Wright	4011 1736	15-4	Karser Industries Karser Steeling	45. 22 1	4. 22 :	Record Dates
AlcanAluminium	25 435,	43 to D	ng etlyoustries	25 % 35 % 26 %	26 % 36 26 %	kav kennestt ken Vitre		21 465a	Remembers
Mileghens Lott	171 ₂ 2152 4436	21% D	Moute	26 6.	25!1	· Kulde Wagter	271:	27 39	s. J & Minerals at Regio Parant. agus he Indo
Artied Stores	2339	25% . D. 25% : D.	entensy later	19 kg 16 kg 29 kg	18:4 16:: 29:4	Koppers	24 5e	24.2 46.3 26	581
AME and Hess	36% 31% 101%	311 b	anvordSbamrk Maphone Mata' Kavio	121; 5012	121, 491 ₃	Levi Strates Lista Os Food	29 :	29÷2 28	No netreman Notari esperim Notari
Amer, Airine Amer, Brands Amer, Pronicast.	43.4	43 (1) 42 (4) D	iener (Walt) mer Cortin	41	404; 394; 284;	laggett freugen.		27 39	South Paper
Amer. Can	39 2674 2405	2612	որ է հայասան Մահեն Մորք	45 2 120 1	44% 122%	Latter Industrial	12:	12 : 16 : 19	en alla Linguista della considerazione di considerazione della considera
Amer. Elec. Pon. Amer. Express Amer. Home Press	391- 28	38.4 [1 28.4]L	rno (udustrie: Lek: Picher	13:4 20:4 61:2	131: 19% 61:	Long Star Inds., Long Island Lau Longuaga Land.,	. 18 :	18	register See a dada Sees li € usa.
Amer, Medical Amer, Motors	1814 435 47	4'4 L	EA Airtings Airtinn Konsk Airtin	531;	53 38:;	Landet on a second		33 : 14:-	SYDEO

Zenalu Radin.... 1558 Unile (2 1395 ... 100 Unile (2 1395 ... 100 Unile (2 1395 ... 1944) Unile (2 1395 ... 1944) Unile (2 1395 ... 1944) Unile (2 1395 ... 1944) ÇANADA sing Continuous assignment of the party of t Bissean Coner, C Compete Sale participation of market from the following series of the se Man Dept. Stores , 5.85° #1 Constitute

E. C. A. C.
E. Paso Var. GasE. Paso Var. GasE. Case Var. GasEmers on Electric
Emers on Electric
Embart.
E. M. L.
Engelbare.
F. M. L.
Exton.
Fauchild Camers
Fool, De pl. No reFreetone Time.
Fast, Van. 27 49 22 190 1 100 Section of the sectio M trave Hall...

Mercan Mercal Lyne h...

Mercal Lyne h...

Minal Minag Mig.

Molishio Lyne ...

Mongan J. P...

Morgan J. P...

Morgan J. P...

Morgan J. P...

Morgan Marches ...

National Lyne ...

Salval bent m...

Salval bent m... 34 -Flexi, Van...... Florida Pover... 26: ... 39: 3 47: ... 75:8 37 14 45 42: ... 58:: ... 58:: ... 59: ... 50: ... 51: ... 51: ... 53: ... 53: ... 54: ... 54: ... 55: ... 56: ... 221: 443: 18: 453: F.M.C.
Fort Metor...
Foremost Mck...
Fortser
Fortser
Freuport Minera
Freuport Minera
Freuport Industrue 812 193-28 8.6 Ant. Dottoners.
Ant. were see incommendations of the National Particular Part 10 ; 37 ; 10 ; 27 ; 12 ; 51 ; 10 57 10 271 G.A.F..... participation of the second of 9 27 183 77 31 341 50 153 22 36 26 26 27 33 21 36 22 36 20 33 12° 50° 52° 30° 66° 21° 27° 32° 30° 157° Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram.
Ingram 25 20 20 17 25 21 18:1 50 28 27 14:2 15:1 27 14:1 41:4 45:4 26:4 fo Continentar 34.: 23': 19:: 20:4 25 151: Grace W.F.
Lift Atian Pac lead
fort North from
Greehound
Greehound
Grift Ott.
Battourion.
Hauna Mining.
Harringhieger
Harringhieger
Hentz H. J.
Buttouri Operant Stipe, Operant Stipe, Operant Binners - Declar total - Pearl & La Pandam World An Present Hennish - Pearl Pandam Lin - Pearl A Lin - Pearl J. Lin - Pearl J. Lin - Pearl J. Lin - Pearl J. Lin - Pearl J. Lin - Pearl J. Lin - Pearl J. Lin - Pearl J. Lin - Pearl J. Lin - Pearl J. Lin - Pearl J. Lin - Pearl J. Lin - Pearl J. Lin - Lin all tenters for . (). [****Eu**(**)... United States of Contents of C 361 521 12:: 42:-7:: 56 26 25 24 36 29 Ligare Complete Ligare On Calif Penuzen. L'esples Drug.... Pereles Gar..... 76 % 14 ¼ 37 491; 12 % 30 % 14 % 26 % 46 % Union Partie . 36 : Perkin bimer.... i miet test to tream
to stee
to stee
to the hudges ...
to fareties ...
Vegue the Phelps Douge....
Phelps Douge....
Philips lepha ble.
Philips Petrodu
Philips Petrodu
Philips Fores....
Philips Bores.... 18:: 19:3 621: I.C. Industrican I.V. Industrican I luggisor limitan Uniant Steet Virgins Elect...
Wainrest onnen.
Vorner-Landert.
Waster Jandert.
Waster Man mein
Webern Handert.
Western Handert.
Western Linge...
Vorlage & Liest. 10 Pleasey Ltd ADE Intercent Exerge Popular Elec.... PPG Industries... Proder Gamble. Pub Serie Elect uti. Munificate...

Baver, Hypa.... Baver, Vereinsta Uitalnt, Nod. wrt lavestment premium based on \$2.60 per £ - 97; " (same). 1914 114 494 1234 2535 1444 37 1652 1854 5.37 5412 2112 1795 19 26 % AMSTERDAM 4812 63 4673 2334 1313 1214 1674

Find More Con. 8315 Secretar. 2015 Stant Te. Sate 2815 Stant Te. Sate 2815 Stant Te. Cane 355 Heavier Te. C. Internation of the state of the 17:3 8:4 1058 15% 15:6 4 3.15 16:5 16:5 25!1 25!1 25!1 29:4 175a 85a Pacific Corper M Pacific Petro con Pacific Petro con Pacific Petro Pacific Dept. No. Peoples Dept. No. Pacific Dept. No. 2.10 16% 14 4.50 0.79 18% 914 0.98 28 24% 301: 33 g | Photo Description | 19 |
| Proceedings of the |
| Procedings of 716 24 16:4 4.20 25:4 4.90 23:4 2.40 32:4 17:5 15:14 Peggyahruman Israeli Gamera Ga *CA.::471*..... VIENNA 914 100 1014 1558 2854 5256 13

Westernister. 14 1

n Asked. Assented. r l
Traded, n New Stock.

r Bid.

| 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 Arbed 1.850
Bij Bry Lamb 1.480
Bekart - B 1.736
Lis. R. Cercent 1.214
Lockerill 390
R. B. S. 2.80
Litectrobel 6.50
Litectrobe About Fl. 20. 106.0 - 1.2 24 4.5 25.7 4.5 25.6 6.9 1.5 22.56 6.9 1.5 22.56 6.9 1.5 22.56 6.9 1.5 22.56 6.9 1.5 22.56 6.9 1.5 22.56 6.9 1.5 22.56 6.9 1.5 22.56 6.9 1.5 22.56 6.9 1.5 22.56 6.9 1.5 22.56 6.9 1.5 22.56 6.5 1.5 22.

COPENHAGEN + 135 210 350 +54 15 125 11 1361g 11 2411g + 15 12 1134 115 ledeistrüken ... Danske Bark Dan Provinsbark Lant Assatte Co. Franciscanker ... Frankryggerier ..! For Pariciabrik ... Handresbank Cop. G. Sertbern Bid... MILAN

AGI AB (Kr.50. Alte Laval Phinble Assa (Kr.50) Actas Opport M.2. Hillereds. Ectors. Cattle. Cattle. Electrosts. 15 Evicado 18 (E. 22) | Do. Priv | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Finance | Fin

90.92 | -0.07 | Nov. 24 | 1.70 | -0.05 | sergen Benk | -0.12 | 12.24 | -0.07 | kornos | -0.07 | 1.90 | -0.05 | kreditsak | -0.05 | kreditsak | -0.05 | 1.08 | -0.05 | 3torebrand | -0.05 | 1.08 | -0.05 | 3torebrand | -0.05 | 1.08 | -0.05 | 3torebrand | -0.05 | 1.08 | -0.05 | 3torebrand | -0.05 | 1.08 | -0.05 | 3torebrand | -0.05 | 1.08 | -0.05 | 3torebrand | -0.05 | 1.08 | -0.05 | 3torebrand | -0.05 | 1.08 | -0.05 | 3torebrand | -0.05 | 1.08 | -0.05 | 3torebrand | -0.05 | 1.08 | -0.05 | 3torebrand | -0.05 | 1.08 | -0.05 | 3torebrand | -0.05 | -0.05 | 3torebrand | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 | -0.05 JOHANNESBURG

40.01

Anglo American Corpa.

Charter Consolidated

East Drielbentein

Elsburg

-0.02 Charter Consolidated

East Drielbentein

Elsburg

-0.03 Ilarmony

-0.02 Resemburg Platingm

-0.02 Resemburg Platingm

-0.04 Gold Pichis SA

-0.04 Gold Pichis SA

-0.04 Gold Pichis SA

-0.05 De Beer's Deferred

-0.05 Elyroormizcht

East Rand Pro

Five State Geduid

President Brand

President Brand

President Brand

-0.07 Silfontein

-0.07 Silfontein

-0.08 Welton

-0.09 Silfontein

-0.09 Silfontein

-0.09 Silfontein

-0.09 Silfontein

-0.00 Silfontein

-0.00 Silfontein

-0.00 Silfontein

-0.00 Silfontein

-0.00 Silfontein

-0.00 Silfontein

-0.00 Silfontein

-0.00 Silfontein

-0.00 Silfontein

-0.00 Silfontein

-0.00 Silfontein

-0.00 Silfontein

-0.00 Silfontein

-0.00 Silfontein

-0.00 Silfontein

-0.00 Silfontein

-0.00 Silfontein

-0.00 Silfontein

-0.00 Silfontein

-0.00 Silfontein

-0.00 Silfontein

-0.00 Silfontein

-0.00 Silfontein

-0.00 Silfontein

-0.00 Silfontein

-0.00 Silfontein

-0.00 Silfontein

-0.00 Silfontein

-0.00 Silfontein

-0.00 Silfontein

-0.00 Silfontein

-0.00 Silfontein

-0.00 Silfontein

-0.00 Silfontein

-0.00 Silfontein

-0.00 Silfontein

-0.00 Silfontein

-0.00 Silfontein

-0.00 Silfontein

-0.00 Silfontein

-0.00 Silfontein

-0.00 Silfontein

-0.00 Silfontein

-0.00 Silfontein

-0.00 Silfontein

-0.00 Silfontein

-0.00 Silfontein

-0.00 Silfontein

-0.00 Silfontein

-0.00 Silfontein

-0.00 Silfontein

-0.00 Silfontein

-0.00 Silfontein

-0.00 Silfontein

-0.00 Silfontein

-0.00 Silfontein

-0.00 Silfontein

-0.00 Silfontein

-0.00 Silfontein

-0.00 Silfontein

-0.00 Silfontein

-0.00 Silfontein

-0.00 Silfontein

-0.00 Silfontein

-0.00 Silfontein

-0.00 Silfontein

-0.00 Silfontein

-0.00 Silfontein

-0.00 Silfontein

-0.00 Silfontein

-0.00 Silfontein

-0.00 Silfontein

-0.00 Silfontein

-0.00 Silfontein

-0.00 Silfontein

-0.00 Silfontein

-0.00 Silfontein

-0.00 Silfontein

-0.00 Silfontein

-0.00 Silfontein

-0.00 Silfontein

-0.00 Silfontein

-0.00 Silfontein

-0.00 Silfonte JOHANNESBURG +0.01 +1.91 -8.82 -3.02 MINES
Rang
an Corpn. ... 4.F 10.86 11.80 12.00 10.85 11.60 10.07 11.40 15.20 10.70 10.21 11.75 0.20 11.46

-0.0)

OSLO

Pill331 3466.

being on commodi

Adamsi Banco Bilbuo Banco Bilbuo Banco Bilbuo Banco Bilbuo Banco Central Bonco Exterior Banco Central Banco Cranada (1,900) Banco Ind. Cat. (1,000) B. Ind. Mediterrappo. Rango Popular Banco Urgario (1,000) Banco Urgario (1,000) Banco Urgario (1,000) Banco Urgario (1,000) Banco Urgario (1,000) Banco Vicario (1,000) Gal. Preciados.

-1 3.5 3.8 -0.5 5.59 -2 6.67

عكدامن اللحيل

l'er-niveaet......... Selecta............ Semiarit........

ARMING AND RAW MATERIALS

farm prices by 2%

icoa hits month

Mi be hearer the top end

ited physical availability id heavy chart and stop-ling on the near-Decem-nion which in turn led effette seiling of March

iders buy 101

BALA LUMPUR, Nov. 24. in local market prices. West German between 10,000 and

illia month.

e crop ecast up

De Jonquieres.

SED SUPPLIES of specific speci

New deal for EEC fishermen

THE BRUSSELS Commission with third countries. suitable fish, mainly cod, are has drawn up a list of options. But in view of the suspension available off Greenland, including access to new fisheries of talks between the Community Substitution of other species and financial assistance for command feeland some months are of fish. The Commission estimates Community fishermen and the continuing deadlock in mates that there are about who have suffered by being expressions with the Soviet 750,000 tonnes of blue whiting cluded from the 700-mile zones Union, which expelled EEC vest and horse macketel available of non-EEC countries, writes Guy sels from the Barents Sea last for fishing inside the EEC zone.

De Jonquieres.

September, the total British The opening-up of new waters.

The Commission said roday losses appears unlikely to be re- in the South Atlantic, especially the second state of the second seco WALAYSIAN traders are that it had calculated that British duced significantly within the off West Africa. The EEC is a feet crude palm oil sold losses in third country waters, foresecable future.

In a working document to be thinea-Bissau, which have asked domestic market at a maximum of 213,000 tonnes a submitted to Agriculture Minis for each payments in exchange of around 40 to 50; year.

The second in the second fisheries for granting fisheries licences. of ground 40 to 50. The next biggest loser was council in Brussel's early next Access may also be sought in lineal market grices. West Germany (173,000 tonnes), month, the Commission has out-waters beyond 200-mile limits followed by France (52,000 lined four different categories of which have so far been little ex-

maximum" amounts, meaning The options are:

Maximum amounts, meaning The options are:

Maximum amounts, meaning The options are:

Maximum amounts, meaning The options are:

Maximum trude that they do not take into account to Replacement of losses by the to adapt themselves to different the lateral take into account to different weeks to around to obtain under bilateral fisheries waters. The Commission esti-proposals on this score have them about agreements yet to be negotiated mute that about 30,000 tennes of already been published.

New Zealand lamb supplies assured

FINANCIAL TIMES REPORTER

NEW ZEALAND is confident of is so important to our lamb General Agreement on Tariffs sending lamb to Britain "for trade, we are spending the and Trade not to increase the many years to come " despite money." import charges on New Zealand

many years to come "despite money."

MORLD stocks of refined silver must a normal level of 500,000 tonnes against pulp are over 2m. tonnes against pulp are over 2m. tonnes against pulp are over 2m. tonnes against pulp are over 2m. tonnes against pulp are over 2m. tonnes against pulp are over 2m. tonnes against pulp are over 2m. tonnes against pulp are over 2m. tonnes against pulp are over 2m. tonnes against pulp are over 2m. tonnes against pulp are over 2m. tonnes against pulp are over 2m. tonnes against pulp are over 2m. More over 2m. tonnes against pulp are over 2m. tonnes term to normal level of 500,000 tonnes against pulp are accurate was 18.7m.

That is why we are spend in Britain sing to EEC levels—in Britain sand troop of a stock depends yearly reduction of a spend tonnes against pulp are ac

Commission plans to raise Call to bar Indian tea sales in U.K.

NEW DELRI, Nov. 24. THE INDLAN Government was today urged to ban sales of Indian tea at the weekly London auction — one of the world's major markets.

The call came from the powerful Public Accounts Compowerful Public Accounts Committee, which said India was
losing valuable foreign
exchange and suggested that
Indian crops should be sold
of 10 tonnes a hectare, or 4

After last winter and spring. It is probable that the breakand suggested that is the breakof 10 tonnes a hectare, or 4

After last winter and spring. It is probable that the breakindian crops should be sold. only inside india, reports Reuter.

The committee also spoke of the possibility of "manipula-tions" by multinational (ea companies at the London auctions, and called for an investigation into "the extent of foreign exchange loss this country has suffered on account of participation in the London auctions."
Our correspondent in Cal-

cutta adds: The Government has refused to raise its resirietions on tea exports and scrap the export duty of Rs.5 a kilo. Rejecting a trade claim that the present glut and prices slump could lead to catastrophe, the Commerce Ministry said that the price fall was

Officials said that the Government wanted to be quite sure that any easing of restrictions did not lead to a repetition of the situation last January when excessive exports led to rapid price rises in domestic markets.

Ferrochrome

World silver stocks rise

WORLD stocks of refined silver pulp are over 2m tonnes against. Abitibi is the world's largest pay negotiations also complicate WORLD stocks of refined silver juits are over 2m tormes signate rose 3.1m troe ozs. last month a normal level of 500,000 tonnes, newsprint producer with mills in the picture. Following a 2.3m, ozs increase says Mr. Harry Rosier, president eastern Canada and two in the previous month, the Silver of Abithit Paper World consouthern U.S.

Institute said.

Stocks of all U.S. refiners lem tonnes a year.

Stocks of all U.S. refiners lem tonnes a year.

Consolidated-Bathurst, another major company in the east, discount ruling since July of of all types of pulp are around totalized 7.4m, ozs. compared with

The time it will take to run about \$C30 a ton would mean a 3m, tonnes against a normal level of between 700,000 and 800,000.

No short cuts for would-be members

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

In the farming has been the 10 vest can make nonsense of the average. Certainly not in the total tonnes the tonnes and they who have achieved a wheat yield most hopeless situation.

It is probable that the break-tonnes an acre. The average this year is believed to be according to Ministry figures. 40 one field of wheat tooked so bad that I almost decided to plough that or hard that I almost decided to plough the past on a mere reports of odd fields or parts of fields achieving this result, with runners up in the root of the field again. By the time view of the difficult harvest in it came to harvest the crop had the Sunne area. Which in the field again. By the time commendable result. But the dueed as good a yield as I have no means of that it will probable be a long although the quality was dread, the lift probable that of the immediate prewar period, which indicates that there can be few short cuts.

The essential components of a good wheat crop are the variety, the soil and its fertility, freedom from disease and the ability of the farmer to cultivate and tend there that there can be few short cuts.

The essential components of a good wheat crop are the variety, the soil and its fertility, freedom from disease and the ability of the farmer to cultivate and tend there that there can be few short cuts.

The essential components of a good wheat crop are the variety, the soil and its fertility, freedom from disease and the ability of the farmer to cultivate and tend to minimise disease and enhance fertility are over. Farmers in day take less and less notice of the relation of the firm of the farmer to cultivate and tend to minimise disease and enhance fertility are over. Farmers in the preceding crop must not be conventional rotation, designed to minimise disease and enhance fertility are over. Farmers in the preceding crop must not be conventional rotation, designed to minimise disease and enhance fertility are over. Farmers in the preceding crop must not be conventional rotation, designed to minimise disease a

the rules on which my generation where trained, and believe, where many farmers are premising quality, so poor indeed, with some justification, that as cluded from growing the traditional steep counter every deficiency and every deficiency and every disease either cuar heat as a second from counter every deficiency and every disease either cuar heat as a second from called don't seem yet to yield as called don't seem yet to yield as

a maximum of 213,000 tonness a submitted to Agriculture Minis- for cash payments in exchange trends a maximum of 213,000 tonness a submitted to Agriculture Minis- for cash payments in exchange trends and every disease either single break crops of potatoes. The quality wheats as they are cincy and every disease either singar beet or grass, but there called don't seem yet to yield as the council in Brussel's early next Access may also be sought in Washington has out the commission has out to the commission has out to the commission has out to the commission has out to the plotted.

The next biggest loser was council in Brussel's early next Access may also be sought in the Commission has out to the commission has out to the commission with a successful crop a function. A common rotation which can perform the same commission with the Commission will ask President. The commission with a successful crop as the commission with the count of the count of the commission with a successful crop.

Those figures are described as offered to Community fishermen. Structural assistance—helping that they do not take into account of losses by the to adapt themselves to different or prome. The commission said imports, imports of high-carbon ferrome. The commission said imports, that they do not take into account of losses by the to adapt themselves to different or prome to adapt themselves as they are connected they should get the series that their series and their series to adapt the resistant variety, a fertilized they should get they should get they should be the accessful to the commission of the commission will ask

Heavy stocks worry pulp trade

BY OUR OWN CORRESPONDENT

"It's going to take a very long."

MODITY MARKET REPORTS AND PRICES

Appointments

Financial Times proposes to publish a new ton entitled Commodities Appointments to car within our regular Thursday Appointments thus commencing on Thursday, 19th January.

details of advertising in this new section tact: Steve Nevitt or Mike Hills on 01-248 8000 591 or 588.

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

MPANY NOTICES

idigert Hill, London EC4M 7ND T. Chandlan alm to relight tours declared divisions seresory many divisions sixty-their corts on tools, pagable Decomber Thirtieth Midger, on record Movember JACKMAN. ARMITAGE AND SONS

HORNTON - Secretary it Forkshire. WF3 38F

NOTICE IS HEREBY GIVEN that the adjourned Armasi General Meeting of the Van Diemen's Land Comonly will be her that The Holborn, London, W.C.1, on 15th, December, 1877, at 12 o clock noon. Sw. December, 1877, at 12 o clock noon. W. T. Hyla NO. Secretary. IS MEREBY GIVEN that the REGISTER for 5 Communities Shares will be CLOSED from the 11st December 1977 both

TRANSPARENT PAPER LIMITED GS*, CUMULATIVE PREFRENCE
The dividend in respect or it above
shares for the half-year angling 31st
December 1977 is payable on 31st December.
The December 1977 is members on the register at
2nd December 1977
The By Order of the System
By Order P. MacLEAN
Company Seriessy

THE YAN DIEMEN'S LAND COMPAN

1985. 299. 300. 285.5. Rerisc: three months 1985.5. 90. 11.5. Hard Winter Ordinary. Aby 257.2 Aug. 277.2 Aug.

Afternoon: Reths: Three months 283.8.

London physical market. Fair interess throughout the day. Closing called Levis and Fair Commontal the day. Closing called Levis and Fair Interess throughout the day. Closing called Levis and Fair Interess throughout the day. Closing called Levis and Fair Interess throughout the day. Closing called Levis and Fair Interess throughout the day of the common that the common tha

DUNDEE—Quiet. Prices c and f. U.K. for Nov.-Dec. shipment. BWB E48, RWC E28, on there was areaier steadiness and Kerb led to a close of \$5.50. Turnever and on close dealer selling bit off stop. At an irrogular opening call, prices no comparison, average (25.50 t+5.3); e close on the Kerb was 1567.25. Turn 1.453 tohnes.

a.m. + or pm. + or

COTTON COTTON. Liverpool—Spot and shipment sales amounted to 222 tonnes, bringing the total for the week to far to 884 indnes. Renewed pressure for supplying brought additional offtake in Turkish and Itusian onalities. Support was forthcoming to African and Latin American growths, P. W. Tauersall reports.

JUTE

PRICE CHANGES

EMILIAS

ENGLISS

ENG

FINANCIAL TIMES Nov. 24 | Nov. 25 Month age: Year age. 241.16 241.43 235.24 245.93 REUTER'S Nov. 24, Nov. 25 Month age, Leat ag-1491.3 1490.5 1485.2 1586.7 DOW JONES Dow Nov. Nov. Month Year I-mes 25 22 42 42 42 357.96 359.73 366.97:352.98 4tur= 357.86 327.55 317.74 352.87

Spie Commis 845.2848.9825.1 818.8 (December 31, 193] = 100) VEGETABLE OILS LONDON FALM OIL-Close: Dec. un-quoted. Jan. 247.00-268.00. Feb. 243.00-268.00, March 741.00-268.00. April 740.06 253.0, Map 740.00-283.00. Jun 24.00-283.00. July 249.00-253.00. Aug. 240.00-253.00.

(Average - 1924-25-28=100)

MOODY'S Moody's Nov. Nov. Mouth les

GRIMSEY FISH Supply moderate, demand seed, (Prices at ships side unprocessed per stone); Shelf and 11.80-48.80; went on strike to-day to 13.00; medium plane 25.20, best read workers, the 10.000-strong Fe 13.20-14.70; skinned drugsh large 17.50, tion of Metalworkers said, 17.70-2.30; saithe 22.40-22.90, red.

CANADIAN

WINNIPEG, Nov. 24. HRPs—Déc 110.39.2 bid (108.50 bid). May 111.00 (110.50). July 119.00. Coats—Dec. 73.50 bid (72.90 bid). May 75.40 bid (73.00 bid). May 75.40 bid (73.00 bid). July 88.50 norm.

SEgries—Dec. 77.00 bid (73.10 bid). May 75.20 bid (73.00 bid). July 74.70 bid. May 75.20 bid (73.00 bid). July 74.70 bid. May 219.50 (221.00 asked). July 221.00 asked. Wheat—SCWRS 13.5 per cent, brutein content cif St. Lawrence 399 (1992). All conts per pound ex-warehouse unless otherwise stated. "Cents per 60-10 bushed, ex-warehouse. O 8's per troy ounce—100.—Obept. of Ag. prices previous day. Prime steam fo.b. NY bulk tank cars. a Cents per troy ounce ex-warehouse. A New. B "contract in 8's a short ton for bulk bits of 100 short tons delivered fo.b. steam foob. NY bulk tank cars. ... Cents per troy ounce ex-warehouse. A New B contract in 8's a short ton for bulk lots of 100 short ions delivered foob. cars. Chicago. Toledu. St. Louis and Altoh. ... 8's per troy ounce for 50-ounce units of 96.9 per cent, purity delivered NY. "Cents per 68-10 bushel or store. "Cents per 58-bb bushel cs-warehouse, 5.000 bushel lois. c Cepts per 24-lb bushel. I Cents per 48-bb bushel cx-warehouse. 5.000 bushel lois. d Cents per 56-lb bushel, ex-warehouse. 1.000 bushel lois.

U.S. markets were closed for

Thanksgiving Day. Bacon will be dearer next week

By Richard Mooney BRITISH WHOLESALERS will be paying more for baron sides next week but rashers should be no more expensive in the

shops.
First-hand price increases of £40 a tonne for Danish and £30 . for the others, announced yesterday, are caused mainly bystronger demand for gammon and fore-end cuts, which could go up by about 3p a pound. Stock-building by retailers for the traditionally strong pre-Christmas market is the most probable cause of the increased offtake by wholesalers, but market sentiment may also havebeen affected by the loss of 1,000 tonnes of Danish bacon when the MV Hero ank in the North Sea earlier this month A leading British bacon merchant said for once the rise was justified by market condi-tions, demand had recently been

exceeding supply and that a fur-ther £30 or £40 rise was on the cards. A representative of one of Britain's leading curers said, however, that a further £30 or £40 on the price would still leave British suppliers in "an insup-portable loss situation." He said the break-even point for British companies under present circumstances was around £1,100 a

Peruvian metal workers strike

LIMA, Nov. 24. PERUVIAN METAL workers went on strike to-day to press. workers, the 10,000-strong Federa.

Further sharp fall on removal of Bank and ICI props Index down 13.3 at 456.7—Gilts weak on MLR indications

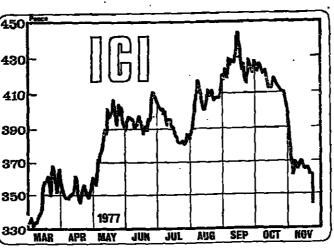
ended with widespread falls to 1; not change. Yesterday's SE con-in the longs and to 1; in the version factor was 0.7218 (0.7231), shorts: the Government Securities index relapsed 1.21 to 74.06 and the average redemption yield on 15-year high-coupon stocks Indications of

Jump of two full points in the premium supped to 871 per Minimum Lending. Rate to 7 per cent. However, subsequent covercent, after to-day's Treasury Bill ing of some short positions saw Rate tender. Already easier, a raily to 981 per cent, with much British Funds fell sharply follow- of the day's business being transing the jump in money rates after acted just below that level; the the Bank of England signal and close of 973 per cent. showed no

on 15-year high-coupon stocks rose from 11.63 to 11.57 per cent, which compares with the 1977 low of 10.78 per cent, recorded at the end of September. The high for the year is 14.99 per cent. (January 14).

Disappointing company trading statements have been a drag on equities for some weeks, but ICI's third-quarter figures demoralised the whole sector and a 4.5 fall in the FT 30-share index at 1 p.m. ahead of the announcement was nearly trebled to a closing loss Indications of dearer credit

more loss, amounted to 25 per process. The more process of the mear-17 ger cord, retreat from the more process of the mear-17 ger cord, retreat from the more process of the mear-17 ger cord, retreat from the more process of the mear-17 ger cord, retreat from the more process of the mear-17 ger cord, retreat from the more process of the mear-17 ger cord, retreat from the more process of the mear-17 ger cord, retreat from the more process of th



ahead of the announcement was already trobled to a closing loss of 13.3 at 436.7.

Quotations ended at, or near, the day's worst with ICI, 18 down at 245p. Home Banks of 16.4 to 2700 and Bank of New South in the share price; steady at 362p Cooper improved 2½ to 14½p; the water property with 16.1 to 2700 and Bank of New South in the share price; steady at 362p Cooper improved 2½ to 14½p; the water property with 16.1 to 2700 and Bank of New South in the share price; steady at 362p Cooper improved 2½ to 14½p; the water property with 16.1 to 2700 and Bank of New South in the share price; steady at 362p Cooper improved 2½ to 14½p; the water property with 16.1 to 2700 and Bank of New South in the share price; steady at 362p Cooper improved 2½ to 14½p; the water property with 16.1 to 2700 and Bank of New South in the share price; steady at 362p Cooper improved 2½ to 14½p; the water property with 16.1 to 2700 and Bank of New South in the share price; steady at 362p Cooper improved 2½ to 14½p; the operation of the figures, ICI were preliminary results are due on December 6.

Foods moved into reverse with 16.1 to 164p per closing 18 to 164p

Account Dealing Dates
Option

*First Declara Last Account
Dealings tions Dealings Day
Nov.14 Nov. 24 Nov. 25 Dec. 29
Nov.18 Dec. 8 Dec. 9 Dec. 29
Nov.18 Dec. 8 Dec. 9 Dec. 29
Nov.18 Dec. 8 Dec. 9 Dec. 29
Nov. 18 Dec. 8 Dec. 9 Dec. 20
Seliming and closed with losses easier at 239p and London Brick S5p. and Automated Securities. 5
Nov. 18 Dec. 8 Dec. 9 Dec. 29
Nov. 18 Dec. 8 Dec. 9 Dec. 29
Nov. 18 Dec. 8 Dec. 9 Dec. 29
Nov. 18 Dec. 8 Dec. 9 Dec. 29
Nov. 18 Dec. 8 Dec. 9 Dec. 20
Seliming and closed with losses easier at 239p and London Brick S5p. and Automated Securities. 5
Nov. 18 Dec. 8 Dec. 19 Dec. 20
Nov. 18 Dec. 8 Dec. 9 Dec. 20
Seliming and closed with losses easier at 239p and London Brick S5p. and Automated Securities. 5
Nov. 18 Dec. 8 Dec. 19 Dec. 19
Nov. 18 Dec. 8 Dec. 9 Dec. 20
Seliming and closed with losses easier at 239p and London Brick S5p. and Automated Securities. 5
Nov. 18 Dec. 8 Dec. 19
Nov. 18 Dec. 8 Dec. 9 Dec. 20
Seliming and closed with losses easier at 239p and London Brick S5p. and Automated Securities. 5
Nov. 18 Dec. 8 Dec. 19
Nov. 18 Dec. 8 Dec. 19
Nov. 18 Dec. 8 Dec. 9 Dec. 20
Seliming and closed with losses easier at 239p and London Brick S5p. and Automated Securities. 5
Nov. 18 Dec. 8 Dec. 19
Nov. 18 Dec. 8 Dec. 19
Nov. 18 Dec. 8 Dec. 9 Dec. 20
Seliming investment's loan stocks were all 1810 in the sample investment's loan stocks were all 1810 in the sample investment's loan stocks were all 1810 in the sample investment's loan stocks were all 1810 in the sample investment's loan stocks were all 1810 in the sample investment, currently in the disappoint in the investment was subjected to sample investment, currently interest of the sample investment investment was subjected to sample investment was subjected to sample investment with It is interest to 1810 in the points in the sample investment with It is interest. The sample investment

couple of pence more to 300p sympathy. awaiting bid news. The sharp in Shippings, Furness Withy re-rise in annual profits did little acted to 316p before closing S offer at 385p, down 12, while lower at 223p.
Coral Leisure new fell 7 more to In South African Industrials,

offer, losing 6 to 2570 for a two-day decline of 11. Turner Manu-facturing also lost 6, to 100p, while

The suspected m

The suspected murder of a lead.

for Hav's Wherf, 3 lower at 177p, cheaper on balance at 320p, while Duple International shed ! Plantations had contrasting to 12!p after the good preliminovements in Castlefield, 5 up at nary statement. I.C. Gas came on 175p, and Guthrie, a like amount offer at 325p.

23p premium, and ICL reacted Rex Trueform A closed without alteration at 139p; the price in Lucas Industries remained on yesterday's issue was incorrect.

The suspected murder of a lead-

77.73 78.12, 78.15, 78.78 79.02 79.27 57.96 470.0 471.8 475.5 480.5 481.0 302.0 Industrial Ordinary... 143.4 140.1 141.1 143.3 136.1 168.2 5.66 5.64 5.61 5.86 5.58 Ord. Div. Yacklaman-17.07 17.00 16.90 16.81 16.78 22.60 8.32 8.55 8.40 8.44 8.50 5.48 Secretary Y'al 3(mil)(*) PIK Rath ract) ("12....

10 a.m. 488.9. 11 a.m. 467.5. Noon 486.2. 1 p.m. 465.5.
2 p.m. 457.2. 1 p.m. 458.1.

Latest budge (U.266 8026.

Based on 52 per cent. corporation fax. +NU=8.06.

Based on 52 per cent. corporation fax. +NU=8.06.

Basis 100 Govt. Sees. 15-10 28. Pixed Int. 1928. Ind. Ord. 177.55. Gold.

Mines 12 9.75. SE Activity July Dec. 1843.

e.	HIGHS	AN	LOA	YS	S.E.	ACTIN	MY.
	1977		Since Co	artalation			See
-	High	Low	Hagh	Low		24	_ 25
Gart. Sec		0.45 (4/1)	127.4 (9/1/35)	49.18 * (5:1)/5:	—Daily GR:-Edged Industries	173.3 177.1	165.6 156.70
Fisel lot		0.49 (4/1)	150.4 (28/11/47)	50.53 (3)1)75)	Speculative Totals	78.4 116.8	-50.0-
fad, Orl		137.6 13/1)	(14/9/77)	49,4 (26/6/40)	Gift-Edged	171.0 161.6	155.6,
Gold Mines		95.1 (L&)	448.3 (22/5/75)	43:5 (26:10:71)	Preculative	109.5	41.7 103.9

NEW HIGHS AND LOWS FOR 1977

NEW HIGHS (16)

Dealings marked...

Equity turnover Lin...

NEW LOWS (9)

4,561 5,491 4,474 4,507 4,328 3,942

53.41 70.85 46.14 65.21 60.28 40.80

__ 12,637 14,059 12,181 12,937 11,590 9,462

Fields, J. Brown, Leboff Fo O. Deferred, Barker Do broke Warrants and KI. Sk

RISES AND FALL

REURANCE

British Funds	
Foreign Bonds	_···`2 - 26
Pinencial Did Prop.	_ '79 -±2%
Olis Plantations	
Misse with	22 44
Recent Issues	. 3 14 . 226 1,076

BLACK DIAMONDS PENSIONS LIMITED

(A company wholly owned by the National Coal Board Pension Funds)

Offer for the Ordinary Shares of The British muestheat trust limited

The guaranteed minimum cash price per Crainary Share of The British Investment Trust Limited is

1657

The middle-market price of the **Ordinary Shares of The British** Investment Trust Limited on 23rd November, 1977" was

145p xd

The Board of Black Diamonds Pensions Limited and its financial advisers, S. G. Warburg & Co. Ltd., are firmly of the opinion that the Offer is generous and attractive and Ordinary Shareholders are strongly urged to accept.

Ordinary Shareholders of The British Investment Trust Limited who are undecided as to whether to accept the Offer or sell in the market are advised to consult their bank managers, stockbrokers or other professional advisers.

*The day before the announcement of the guaranteed minimum cash price in the Press.

This statement has been issued by S. G. Warburg & Co. Ltd. on behalf of Black Diamonds Pensions Limited. The Board of Black Diamonds Pensions Limited has taken all reasonable care to ensure that the facts stated and opinions expressed herein arc fair and accurate and all the Directors jointly and severally accept responsibility accordingly.

RECENT ISSUES

	EQUITIES	
-JIP		j
45 52 50	500: 15 12 2	

FIXED INTEREST STOCKS

med the first tree Stock	Chesing Price E
21	10 🐍 14
1987 Fig. 4 Hip to the density the last last the control of the co	107 —114
(1 % ±50 25 1) -	48 - 14
1295 (12) - 2	30 30
12. (2) (2) (3) (4) (4) (4) (4) (4) (5) (4) (4) (4) (4) (4) (4) (4) (4) (4) (4	114
198, 210 32 11 10 8i, Helens (Met. Beorge wolf); Red. I 250: 250 61 25 25 Sentroys 11c, Bell 198, 5 2132 515.	985 10 -12 49 -14

"RIGHTS" OFFERS

jen.		. 10				Slock	Ulospag + o	
1	===	i .'		High			1,-1,-	1
225	F.P.	' - '		155	123	At west	132 +1	1
83 130	Dis	-		23005	Litera	Barrett Beschquient	96 -1 20jus	ŀ
130 135 200		25 11 29:11	5.1	131	15012	Columetrial Union	160 +2	
520 Dag 200	B4]		13 í	※方460 350	17.cpm 250	De la Ric	28mm-1 250	ľ
50 210	F.P.	25·11	6.1 :	233 :	212	East Midland Allied Press A	210 -7	ľ
1512	4.1	.28 1	25 11	:410	. 12	Yes use Indianamina	65 2234 146 – 8	
148 50 165	nıl	(. ~ ~	12pm/	1.39	Cri. Beauth		11

Renunciation date usually last day for dealing free of stamp duty, a Placing price to sublic. In Figures based on presented estimate. A Dividend rate gaid or payable on part capital, cover based on dividend on full capital, per Pence unless otherwise indicated, a Forecast dividend; cover based on previous year's carnings. F Dividend and yield based on properties of other official stimates for 1971-78. O Gross of Figures assumed. Economial of conversion of shares not now making for dividends or ranking only for restricted dividends. Selected by tender \$ Officed to holders of trippary shares as a "rights." \$20 \$ AIr. cents. \$ Rights by any of capitalisation of Minimum tender price. \$ Reintroduced. It issued to formed Preference holders. Allottment letters or talescaped, throughout A Issued to formed Preference holders. Swith warrants. \$ After suspension.

ACTIVE STOCKS

i	Jenomina-	0 1	Closing	Change	1:177	1977
Stock	tion	marks	price (p)	on day	high	law
ici	£1	12	344	-18	446	325
Shell Transport	25p	11	530	- 8	635	454
De Beers Dold.	RÓ.03	10	296	~ 2	311	188
Beecham		y	612	- 13	GT:3	31.7
BP	£1	n	850	-14	980	775
Rarciays Bank .	fi	8	307	- 6	3 45	700
BP (Partly-paid)	£1	8	307	— G	345	238
Commercial Unio	าก					
' Nev	NittPd		2}pm	- 2	43pm	2pm
EMI	5073	8	199	3	254	299
GEC	25p	Ŗ	230	– o	254	263
Reed Intl	[1	8	118	- 7	233	118
Thorn Electrical	25p	×	360	- 16	448	196
RATs Defd	25ր	7	210	- š	560	202
a	oc.	7	494112	_ 10	947	170

FT—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuar and the Faculty of Actuaries

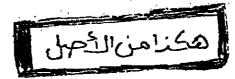
			1	,	٠,	`		1	J	i .	I	
	EQUITY GROUPS		Th	urs.,	Nov.	24, 1	977	Wed. Nov. 23	Tues Nov 22	Non. Nov. 21	Frt. Nov. 18	ı
 	G	GROUPS & SUB-SECTIONS		1	Est. Excuses	Gress Div	Est. P/E					_
1	Fıg	ures in parentheses show number of stocks per section	ladex No.	Day's Change	Yield%	Yield%	Ratio (Net.) Corp	Index No.	Index No.	Index No.	Index No.	
 Б.О	_				Corp.	25.	16.37	F (1)	14 W.			3
5.7	1	CAPITAL GOODS (174)	191.49	-2.7	18.25	6.02	7.76	195.79	197.48	199.82	202 16	7
18.6	2	Building Materials (28)	178.32	~35	17.13	6.07	8.32	184.86	185.05	188.23	18934	
_	3.	Contracting, Construction (26)	304.33	-3.7	18.91	4.21	7.70	315.90	317.33	324.42	127 AL	ř
1	4	Electricals (15)	200 ST	~33	15.59	4.23	9.36	413.69	418.66	416.60	426.78	۲
- 1	5	Engineering (Heavy)(9)	266.46	-21	22.74	6.79	5.98	272.25	259.45	276.74	278.63	1
	б	Engineering (Heavy)(9) Engineering (General) (68)	151.67	20	19,84	7.29	7.12	154.68	154,94	157.23	153.78	1
_	7	Machine and Other Tools (8)	103.79	-0.5	22.85	6.23	6.37	104.27	284.21	.105.77	186.16	ú
	8	Miscellaneous (20)	153.54	-1.2	1921	7.98	6.94	155.33	155.43	157.85	151.62	۹.,
-		CONSUMER GOODS	1 .]			1 -		[
!	13	(DURABLE) (S3)	183.45	-25	17,33	4.79	8.41	188.12	188 12	190.49	193.27	
	12	LL Electronics, Radio TV (15)	219.69	-3.1	15.30	3.50	9.43	226.76	226.38	229.28	234 20	2
15	13	Household Goods (12)	175.10	-0.7	17,70.	6.86	7.72	177.35	177.31	730.54	202.23	į.
1	14	Motors and Distributors (26)	111.23	-1.9	20,50	6.34	7.32	113.40	113.72	1145	135.60	Ł
113		CONSUMER GOODS			1	:	1	1]		T.
	21	(NON-DURABLE) (171)	186.89	-26	15.95	5.85	9.31	191.82	191.57	1944	196.51	C.
7.	22	Breweries (14)	213.51	-25	13.69	5.89	22.02	Z29.03	228.32	222.67	225.17	-
	23	Wines and Spirit (6)	220.05	-3.3	16.05	5.75	9.57	727.59	227 84	231.90	232.97	
24	24	Entertainment Catering (16)	237.94	-33	25.07	7.21	18,22	246.11	246.27	250,29	252.68	Ť
··	35	Food Manufacturing (21)	187.33	-1.6	21.12	5.64	6.87	190.37	189,21	192.22	193.96	
	26	Food Relating (16)	191.19	-33	13.92	4.64	10.48	197.64	194.31	198.20	201.25	
	32	Newspapers, Publishing (14)	326.47	-0.6	10.04	3,81	15.01	322.39	322.63	329,29	332.71	Ç
;;;	33	Packaging and Paper (14)	719.09	-1.3	21.88	7.61	6.72	120.60	124.27	126.22	127,28	1
ia j	35	Stores (37)	178.21	-3.5	10.72	4.41	14.74	184 58	184.58	186.45	1837	į
15	36	Textiles (24)	160.05	-1.6	21.56	. 8.27	5.87	162.72	762,94	763.96 [364,44 🖟	ŀ
٠٠]	37	Toys and Games (6)	206.00	-2.0 1.5	23.04	8.73	5.80	210:15	210 15	21A77	217.72	7
_		OTHER GROUPS (98)	i :, ·		20.18	5.88	5.81	10246	103.27	36 12	107.30	, 9
- 1	42	('hemicals(27)	248.65	-3.2	16.21	5.65	8.52	256.83	256.39	257 <i>6</i> 5 [258.86 F	11
- 1	44 45	Office Equipment (6)	115.37	-3.5	19.77	4.97	6.75	119.60	129.15	120.30	122 65	1
- 1	46	Shipping (10)	444.10	-12	22.17	6.59	5.34	417.70	449.82	450.27	464.35	. ,
!	49	INDUSTRIAL GROUP (456)		-2.6	16.81	7,20	8.51	192.79	1972.00	<u> 195.89</u>	197.91	ją.
	51		192.95	-2.7	16.28	5.90	8.42	196.24	198.27	200,77	292.96	М
- 1	59	Oils (4)	493.38	-15	14.11	3.97	8.52	530.88	501.77	564.56	507.66	÷
	61		217.43	-25	16.42	5.58	8.45	222.95	223.94	225.50	227.80	i
	62	FINANCIAL GROUP (199)	154.55	-23		5.57		258.24	158.LE	159.83	161.27	1
1	63	Discount Houses (10)	178.53 196.49	-1.2	27.57	5.67	554	180.68	181.64	182.52	184.06	
7	84	Hire Parchage (5)	158.42	+8.1 -5.0	77.00	2.40		196.28	197.53	286 82	201.68	۲.
2	65	Insurance (Life) (10)	125.95	-3.8	1135	5.02	13.10	158.35	156.35	169:22	16434	٠,
2	66	Insurance (Composite) (7)	12410	-23	·— .{	6.49	1	130.91	130.91	134.12	135.40	7
?	67	Insurance Brokers (10)	304.86	-15	13.94	447	20.52	126.%	126.71	126.56	120.07	
'	68	Merchant Banks (14)	78.02	-22	2.5	680	. 1	359.62	326.88	W.99		۹
]	69	Property (31)	296.27	-3.7	324	293	59.17	75.51	77.52	80.29	a163	
7	70	Miscellaneous(7)	99.54	-18	2231	7.53	6.28	214.16	713.15	218.04	229.36	į e
·····]	71	Investment Trusts (50)	191.90	405	3.30	457	32.23		200.41	101.55	In 6	ĵ
i i	81	Mining Finance (4)	85.20	-02	18.50	6.88	5.29	190.95	199.36	192 %	194 63	4
l	91_	Overseas Traders (19)	266.65	-iō l	16.59	7.02	7.84	25.38 269.31	85.43	新政	建改	è
	99	ALL-SHARE INDEX (673)	280 04	-22		558	****		268.94	272.63	Z/5.24	4
,	,		,,	· •	— ;	ز صد		204.69	284.78	707 66	789.67	

	FIXED INT	erest i	Price 1	ndices			FIXED INTEREST VIELDS Br. Gort. Av. Gross Red.	Thurs Nov. 24	Wed. Nov. 23 (1
B	ritish Government	Thurs, Nov. 24	Day's change	zdadj. To đa y	nd self. 1977 to deter	1 2 3	Low 5 years Compons 15 years 25 years	13.05	6.78 9.85 30.51
1 2	Under 5 years	198.25 121.35	-0.94 -1.64	-	7.51 7.51	5 8	Coupons 15 years	1.95 10.82 11.63	9.56 19.79 10.43
3 4	Over 15 years	126.92 138.19	-156 -143	- -	1173 1332	? 8 9	High 5 years Coupons 15 years 25 years	1934 11.57 11.63	34.55 11.55 11.72
5	All stocks	117.94	-135		9.46	10	Irrefermables	пв	nn

15 20-yr. Red. Deb. & Loans (15) \$7.14 712.56 61.93 61.94 62:19 62:19 16 Investment Trust Prefs. (151 61.91 11.98 57.14 57.14 57.14 57.14 57.14 57.14 57.14 57.14 17 Coml. and Indl. Prefs. (20) 77:48 11.78 77:44 71:45 77:80 77:76 77:90

THE WORLD'S LEADING MAGAZINE OF ARTS AND ANTIQUES

Annual Subscription (21.00 (infant) USA & Canada Air Assisted \$48 Tel. 01-248 8000 Apolic Magazine, Bracken House, 10, Cannon Street, London EC4P 48Y.



AUTHORISED UNIT TRUSTS	OFFSHORE AND OVERSEAS FUNDS				
## Perfect Carl Professional Act Australian Selection Fund NV Market Opportunities, or Irich Young & Define II. June 1988 St. Helter, Jersey, (Eco 01-06-070) Market Opportunities, or Irich Young & Define II. June 1988 St. Helter, Jersey, (Eco 01-06-070) Market Opportunities, or Irich Young & Define II. June 1988 St. Helter, Jersey, (Eco 01-06-070) Market Opportunities, or Irich Young & Define II. June 1988 St. Helter, Jersey, (Eco 01-06-070) Market Opportunities, or Irich Young & Define II. June 1988 St. Helter, Jersey, (Eco 01-06-070) Market Opportunities, or Irich Young & Service II. June 1988 St. Helter, Jersey, (Eco 01-06-070) Market Opportunities, or Irich Young & Service II. June 1988 St. Helter, Jersey, (Eco 01-06-070) Market Opportunities, or Irich Young & Service II. June 1988 St. Helter, Jersey, (Eco 01-06-070) Market Opportunities, or Irich Young & Service II. June 1988 St. Helter, Jersey, (Eco 01-06-070) Market Opportunities, or Irich Young & Service II. June 1988 St. Helter, Jersey, (Eco 01-06-070) Market Opportunities, or Irich Young & Service II. June 1988 St. Helter, Jersey, (Eco 01-06-070) Market Opportunities, or Irich Young & Service II. June 1988 St. Helter, Jersey, (Eco 01-06-070) Market Opportunities, or Irich Young & Service II. June 1988 St. Helter, Jersey, (Eco 01-06-070) Market Opportunities, or Irich Young & Service II. June 1988 St. Helter, Jersey, (Eco 01-06-070) Market Opportunities, or Irich Young & Service II. June 1988 St. Helter, Jersey, (Eco 01-06-070) Market Opportunities, or Irich Young & Service II. June 1988 St. Helter, Jersey, (Eco 01-06-070) Market Opportunities, or Irich Young & Service II. June 1988 St. June 1989 St. Helter, Jersey, (Eco 01-06-070) Market Opportunities, or Irich Young & Service II. June 1989 St. Helter, Jersey, (Eco 01-06-070) Market Opportunities, or Irich Young & Service II. June 1989 St. Helter, Jersey, (Eco 01-06-070) Market Opportunities, or Irich Young & Service II. June 1989 St. Helter, Jersey, (Eco 01-06-070) Market Opportunities, or Irich Young & Service					
### 104 16 514 BS Unite Nov. 19 1249 2211 445 Dealing Title. 1746 Dealing Title. 1746 445 Dealing Title. 1746 According to Dealing Title. 1746 According T	Rents Fund I.F. (1967 2028) -11 813 Fack libblop 7st 710 476 350 Bk. of London & S. America Ltd. 40-00 Queen Vistorias I.D.4. 01-800 2013 Alexander Fund SU-54-7 1				
cher Linit Mgmt. Co. 14d. Do Gen. Accum. 224 444 08 425 67.19 06 Reliance Linit Mgmt. Co. 14d. Do Gen. Accum. 24 444 08 47.5 6mardian Rayal Ex. Unit Mgms. Lid. 4 Reliance Hec. Tumbridge Wells, Kt. 0802 22277 1809 Exchange, ECRP 31N. 01428 601 1902 1903 1903 1903 1903 1903 1903 1903 1903	Do. Lot Man Tel. 175 506 -1. 270 Re of Bermide, Front St. Henlin, Bade, Bladden Man, Mutual 232 250 -1. 120 Rishopsgate Commodity Ser. 120 6.72 -0.17 6.74 6.72 1.07 6.74 6.72 -0.17 6.74 6.72 -0.17 6.74 6.72 -0.17 6.74 6.72 -0.17 6.74 6.72 -0.17 6.74 6.72 -0.17 6.74 6.72 -0.17 6.74 6.72 -0.17 6.74 6.72 -0.17 6.74 6.72 -0.17 6.74 6.72 -0.17 6.74 6.72 -0.17 6.74 6.72 -0.17 6.74 6.72 -0.17 6.74 6.72 -0.17 6.74 6.72 -0.17 6.74 6.72 -0.17 6.74 6.72 -0.17 6.74 6.72 -0.17 6.74 6.72 6.74 6.72 6.74 6.72 6.74 6.72 6.74 6.72 6.74 6.72 6.74 6.72 6.74				
Pr. Eprilling 17.3 1.40 1.50	Gartingre Invest, Ltd. Ldn. Agts. 10 Bath St. St. Heller Jersey. 10 Bath St. St. Heller Jers				
### Proof 192 193	Capital International S.A. Japan Fund S.M. Sale S.M. Sale S.M. Sale S.M. Sale S.M. Sale S.M. Sale				
Construction Cons	Delta Group P.O. Box 3012 Nassan, Rahamas. Delta fiv. Nov. 22 [SL34 141]-9 62] — Deatscher Investment-Trust Deatscher Investment-Trust Deatscher Investment-Trust Deatscher Investment [DESD 2 120] — Deatscher Investment [DES				
## Fund Managers (a)(c) ## Fun	F. & C. Mgtmt. Utd. Inv. Advisers 1-2 Laurence Pountney Hull. BC4R 0BA. 2 Laurence Pountney Hull. BC4R 0BA. 3 Laurence Pountney Hull. BC4R				
1.2	Example Form Example				
Oyal Exchange Ave., London EC3V 3LU. Tel. 01-283 1101 ndex Guide as at 22nd November, 1977 (Base 100 at 14.1.77) Clive Fixed Interest Capital 130.81 Clive Fixed Interest Income 123.14 CORAL INDEX: Close 455-460 INSURANCE BASE RATES Cannon Assurance 2 55 Cannon Assurance 2 55 Cannon Assurance 2 55 Cannon Assurance 2 55 Cannon Assurance 2 2 55 Cannon Cannon Assurance 2 2 55 Cannon Cannon Assurance 2 2 55 Cannon Cannon Control Control According to Assurance 2 2 55 Cannon Cannon Control Control Cannon Control Cannon Control Cannon Control Cannon Control Cannon Control Cannon Cannon Control Cannon Cannon Control Cannon	Second Rev. 186 174 9 -52 00 Bartholome w. Waltham Cross.				
Record Cont. 1918	AMEV Mgd Pen Fd1819 105.1				
Second State Seco	Da. Da.				
iterhouse Japhet 6 % Shenley Trust 8 % Shenley Shenley 8 % Shenley Trust 8 % Shenley 8 % Shenley Trust 8 % S	Equity Units				
10 10 10 10 10 10 10 10	Lé ESIF.2				
ish Special per ton 1,000 970 945 ster A.l per ton 1,000 970 945 ER (packets) 2 per 20 lbs 10.94-11.05 10.94-11.05 10.63-10.74 iglish per cwtt 63.03 62.05 62.05 inish salted per cwtt 69.15-71.43 69.15-71.43 69.15-69.47 Extra inc 119 42 1,219.42 1,219.42 Image produced: National Westminster (a) 476 128	City of Westminster Ass. Co. Ltd. Equity initial 1551 110.7 11 Rel Prop Rda 187.1 Cash Fund 1152 121.3 115.2 121.3 115.2 121.3 115.2 121.3				
Nov. 24 Week ago Month ago per pound	St. Heled 3, 1 Outstand, St. 2, 10				
	Record Nov. 13. 1179 Sept. Lin. 75. Fd. 1975 Sept. Chron 22. 1164 Old Private day's private which of the one of				

INDUSTRIALS (Miscel.)

Borg W. US\$2.50

restriction of the control of the co

95

CHEVETORS VALUERS AND ්වියේey සී සි**සියke**r Established :820 in London 29 St. George Street, Hanover Square, 01-629 9292 London WIA 3BG 01 01 0 SROAD STPEET 01 628 4561 City of Longe'i LONDON ECUR DAR

**BRITISH FUNDS

100³4 | -102⁵s | -991₉ | -103³4 | -94³4 | -

95% (Transum Spe 1978年) 65% (Transum Spe 1978年)

स्त्रीती क्षेत्रकार स्टब्स्याच्या

remary 9 spc 1865 ... remark of pc 11-80

Even 3pc 37. Treasur, 12pc 13834 Treasur, 9-pc 25. Fanding Rept 22-844. Ten our 81-pc 24-884.

rensen sipe 1880 Linding Supe 1880 Linding Supe 1880 Linding Linguist 1890 Prensure 19 pp 1801#1

Five to Fifteen Years

Over Fifteen Years

Undated

[2] [Consol-spe]
[Var Loan Cape 4]
[Var Loan Cape 5]
[Var Loan Ca

reasing foliopic strain in director 1960 T to stay to late to see

SERVICE INFORMATION SHARE

Prince of Wales.
Oneen's Woal Sp.
Rowton Hotels
Skyry "A" 10p.
Stakts Reof top.
Swan Bran Int Sp.
Trust H. Forte
Warner Bok 'A Mp.
Wheeler's 10p. ENGINEERING Continued DRAPERY AND STORES-Cont. BUILDING INDUSTRY—Cont. AMERICANS—Continued Price - Net Cut Gr's P/E High Law Price - Nes Cur Gr's PIE Price. r |- er Dir. | Yld Rep. N.Y. Corp. 55...
Rexnord S5...
Richdsn. Mrril S14
p Squi (8 F. St...
Shell Oil S1...
Singer S10...
Sperrs Rand \$0.50
TRW Inc S14... 4 129.75 8.7 24 7.1 92 129.75 8.7 24 7.1 92 129.75 8.7 24 7.1 92 129.75 8.7 24 7.1 92 129.75 8.7 24 7.1 92 129.75 8.7 24 7.1 92 129.75 8.7 24 7.1 92 129.75 8.7 24 7.1 92 129.75 8.7 24 1.1 93 3.9 6 2.2 12.2 129. 45 600 45 5112 5120 100 51 Maries & Spencer
Martin News...
Michael (J.) 10p ...
Michael (J.) 10p ...
Michael (J.) 10p ...
Mother Blakey ...
Mothercare 10p ...
NSS News 10p ...
Owen Owen French Kier Galliford Br 5p . Tenne o Do 10°- La Sik 91 % Tesoro Ft (1880 %) Hantison
Harde Machy
Hawker Sid
Hill & Smith
Hopkinsons 50p.
Howard Misely
Howard Misely
Howard Misely
Hard Moscrop 5p
1 M1
Lint Combustion
Jacksn J& Filb 5p.
Limbt & Castell Texaco S6.25
Texaco S6.25
Time inc
Transamerica S1
Uld Tech SUS3
U.S. Steel S1
Vetco S0.35
Vetco S0.35 "Shorts" (Lives up to Five Years) Allied Polymer
Alpine Ridga, 5p.
Amal Industin
Amal Metal (Al)
Ang. Am. Asphalt
Arenson (Al 10p. 25 cm 25 cm 25 cm 17 sm 15 sm 38 sm 620 p 10 cm |---|d1.00 13 35% Xeros Corp. \$1 ... 565p Xonies Inc. 10c. ... 758p Zapata Corp. 25c 42 Jan. Combustion.
1872 int. Combustion.
1873 int. Combustion.
1874 int. Combustion.
1875 jeeksn. J&HB 5p.
1876 jeeksn. J&HB 5p.
1876 jeeksn. J&HB 5p.
1876 jeeksn. J&HB 5p.
1876 jeeksn. J&HB 5p.
1876 jeeksn. J&HB 5p.
1876 jeeksn. J&HB 5p.
1876 jeeksn. J&HB 5p.
1876 jeeksn. J&HB 5p.
1876 jeeksn. J&HB 5p.
1876 jeeksn. J&HB 5p.
1876 jeeksn. J&HB 5p.
1876 jeeksn. J&HB 5p.
1876 jeeksn. J&HB 5p.
1876 jeeksn. J&HB 5p.
1876 jeeksn. J&HB 5p.
1876 jeeksn. J&HB 5p.
1876 jeeksn. J&HB 5p.
1876 jeeksn. J&HB 5p.
1876 jeeksn. J&HB 5p.
1876 jeeksn. J&HB 5p.
1876 jeeksn. J&HB 5p.
1876 jeeksn. J&HB 5p.
1876 jeeksn. J&HB 5p.
1876 jeeksn. J&HB 5p.
1876 jeeksn. J&HB 5p.
1876 jeeksn. J&HB 5p.
1876 jeeksn. J&HB 5p.
1876 jeeksn. J&HB 5p.
1876 jeeksn. J&HB 5p.
1876 jeeksn. J&HB 5p.
1876 jeeksn. J&HB 5p.
1876 jeeksn. J&HB 5p.
1876 jeeksn. J&HB 5p.
1876 jeeksn. J&HB 5p.
1876 jeeksn. J&HB 5p.
1876 jeeksn. J&HB 5p.
1876 jeeksn. J&HB 5p.
1876 jeeksn. J&HB 5p.
1876 jeeksn. J&HB 5p.
1876 jeeksn. J&HB 5p.
1876 jeeksn. J&HB 5p.
1876 jeeksn. J&HB 5p.
1876 jeeksn. J&HB 5p.
1876 jeeksn. J&HB 5p.
1876 jeeksn. J&HB 5p.
1876 jeeksn. J&HB 5p.
1876 jeeksn. J&HB 5p.
1876 jeeksn. J&HB 5p.
1876 jeeksn. J&HB 5p.
1876 jeeksn. J&HB 5p.
1876 jeeksn. J&HB 5p.
1876 jeeksn. J&HB 5p.
1876 jeeksn. J&HB 5p.
1876 jeeksn. J&HB 5p.
1876 jeeksn. J&HB 5p.
1876 jeeksn. J&HB 5p.
1876 jeeksn. J&HB 5p.
1876 jeeksn. J&HB 5p.
1876 jeeksn. J&HB 5p.
1876 jeeksn. J&HB 5p.
1876 jeeksn. J&HB 5p.
1876 jeeksn. J&HB 5p.
1876 jeeksn. J&HB 5p.
1876 jeeksn. J&HB 5p.
1876 jeeksn. J&HB 5p.
1876 jeeksn. J&HB 5p.
1876 jeeksn. J&HB 5p.
1876 jeeksn. J&HB 5p.
1876 jeeksn. J&HB 5p.
1876 jeeksn. J&HB 5p.
1876 jeeksn. J&HB 5p.
1876 jeeksn. J&HB 5p.
1876 jeeksn. J&HB 5p.
1876 jeeksn. J&HB 5p.
1876 jeeksn. J&HB 5p.
1876 jeeksn. J&HB 5p.
1876 jeeksn. J&HB 5p.
1876 jeeksn. J&HB 5p.
1876 jeeksn. J&HB 5p.
1876 jeeksn. J&HB 5p.
1876 jeeksn. J&HB 5p.
1876 jeeksn. J&HB 5p.
1876 jeeksn. J&HB 5p.
1876 jeeksn. J&HB 5p.
1876 jeeksn. J&HB 5p.
1876 jeeksn. J&HB 5p.
1876 jeeksn. J&HB 5p.
1876 jeeksn. J&HB 5p.
18 S.E. List Premium 381√7 (based on \$US1.8125 per £) Conversion factor 0.7218 (0.7231) Baird (Wm.) E.I.
Barget (I).
Barlow Hd. Rife.
Barr & W. A.T. A'
Barrow Hepburs.
Bath & Portland.
Beatson Clark.
Rescing: **CANADIANS** Neepsend Neill (Jas) Fidgs Newman Gr. 10p Newman Tonks Newman Tooks
N man's Ths. 10p.
Norton (N E.15p.
Osborn (S)
Pegler-Han'rsleg
Penrad
Porter Chad. 20p.
Prant. F)
Procruit, pc83-88
R.C.F. Holdings.
Raine Eng'g 10p. ELECTRICAL AND RADIO | Tears | 1925 | -114 | 12 04 | 6654 | -114 | 12 29 | 1255 | -114 | 12 12 | 1255 | 1255 | -114 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 | 12 12 | 12 | 12 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | BANKS AND HIRE PURCHASE 18 R.C.F. Holdings -12 Raine Eng'g 10p -50 R.H.P. 96 R. Hosmes Sim. £1 30 Ratcliffe Lods -38 Ratcliffs (G.B.) | 1971 | 1874 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | Parker TurberPhoenix Timber
Phoenix Timber
Forking
Rawlings Brus
R. Li.
Reddand
R. Chids Wall 100
Roberts addard,
Rowtinson 1004
Rorco Group
Raberoud,
Regby P. Cement
Sizh-Truber
Sahah Timber 100
Shorpe & Fisher
Shellabest Fisher
Shellabest Timber 100
Southern Con. 50
Surmert 100
Tarping 500
Turbur 500
Turbur 500
Turbur 500
Turbur 600
Turbur 600
Turbur 600
Turbur 600
Turbur 600
Turbur 6000
Turbur Record Bidgway.
R'don H'nan 10p
Resold £1
Rich'as West 50p
Robinson (Thos.)
Root Harr'rs 10p. Rotork 10p Sanderson Sayser Saville G. (10ph) Seriar Eng's 10p erck hakesp're J. 5p... Ward Hilds rop.
Warrington
Watts Blake
Weshrick Prode
Wettern Bros
Whallings 25p
Whallings 15p
Whallings 10p
Wisson Connolly
Wilsom Connolly -- EVERNATIONAL BANK T CK Group
Tace 100
Taglor Pallister.
Tex-slerai.
Tex-slerai.
Tex-slerai.
Tex-slerai.
Tex-slerai.
Tex-slerai.
Tex-slerai.
Triples F date.
Triples F date.
Trupid
Tranck (W. A.) 10
Todd Spring 10p.
Tud. Spring 10p.
Tud. Spring 10p.
Tud. Spring 10p.
Tud. Spring 10p.
Tud. Spring 10p.
Tud. Spring 10p.
Tud. Spring 10p.
Tud. Spring 10p.
Tud. Spring 10p.
Tud. Spring 10p.
Tud. Spring 10p.
Tud. Spring 10p.
Tud. Spring 10p.
Tud. Spring 10p.
Tud. Spring 10p.
Tud. Spring 10p.
Tud. Spring 10p.
Tud. Spring 10p.
Tud. Spring 10p.
Tud. Spring 10p.
Tud. Spring 10p.
Tud. Spring 10p.
Tud. Spring 10p.
Tud. Spring 10p.
Tud. Spring 10p.
Tud. Spring 10p.
Tud. Spring 10p.
Tud. Spring 10p.
Tud. Spring 10p.
Tud. Spring 10p.
Tud. Spring 10p.
Tud. Spring 10p.
Tud. Spring 10p.
Tud. Spring 10p.
Tud. Spring 10p.
Tud. Spring 10p.
Tud. Spring 10p.
Tud. Spring 10p.
Tud. Spring 10p.
Tud. Spring 10p.
Tud. Spring 10p.
Tud. Spring 10p.
Tud. Spring 10p.
Tud. Spring 10p.
Tud. Spring 10p.
Tud. Spring 10p.
Tud. Spring 10p.
Tud. Spring 10p.
Tud. Spring 10p.
Tud. Spring 10p.
Tud. Spring 10p.
Tud. Spring 10p.
Tud. Spring 10p.
Tud. Spring 10p.
Tud. Spring 10p.
Tud. Spring 10p.
Tud. Spring 10p.
Tud. Spring 10p.
Tud. Spring 10p.
Tud. Spring 10p.
Tud. Spring 10p.
Tud. Spring 10p.
Tud. Spring 10p.
Tud. Spring 10p.
Tud. Spring 10p.
Tud. Spring 10p.
Tud. Spring 10p.
Tud. Spring 10p.
Tud. Spring 10p.
Tud. Spring 10p.
Tud. Spring 10p.
Tud. Spring 10p.
Tud. Spring 10p.
Tud. Spring 10p.
Tud. Spring 10p.
Tud. Spring 10p.
Tud. Spring 10p.
Tud. Spring 10p.
Tud. Spring 10p.
Tud. Spring 10p.
Tud. Spring 10p.
Tud. Spring 10p.
Tud. Spring 10p.
Tud. Spring 10p.
Tud. Spring 10p.
Tud. Spring 10p.
Tud. Spring 10p.
Tud. Spring 10p.
Tud. Spring 10p.
Tud. Spring 10p.
Tud. Spring 10p.
Tud. Spring 10p.
Tud. Spring 10p.
Tud. Spring 10p.
Tud. Spring 10p.
Tud. Spring 10p.
Tud. Spring 10p.
Tud. Spring 10p.
Tud. Spring 10p.
Tud. Spring 10p.
Tud. Spring 10p.
Tud. Spring 10p.
Tud. Spring 10p.
Tud. Spring 10p.
Tud. Spring 10p.
Tud. Spring 10p.
Tud. Spring 10p.
Tud. Spring 10p.
Tud. Spring 10 | 75½ | Spe Steek Tr-82 | 87½ | | 5.71 | 8.23 | 12½ | 55 | 55 | 280 chland El 20p. Jones Strond ...

Kode Int

Laurence Scott ...

Lec Refrig. ...

Multitead CORPORATION LOANS irindlays..... mirmess Peat... Huli Samuel

Do Warrants

House Store Selection

Jessel Toychee

Josephileov I

Keyser Ulmann

King & Shax 20p

Kleimrott B.L. CHEMICALS, PLASTICS BEES WINS AND STREET

AND ROLLING PROPERTY. IDEADS

AND ROLLING PR Lloyds El Janson Fin. 20p.

Rinancial Times Friday November 25 1971 NDUSTRIALS Continued INV. TRUSTS—Continued FINANCE, LAND—Continued PROPERTY—Continued Price - Net Cyr Gr's PrE Migh Low Stock makana secories Westment Dankoy Carrier Trust
Try & Com Inc.
In a publication and in appublication and information and informa NOMURA EUROPE N.V. LONDON OFFICE: MINES-Continued 150 |-2 15 |-1 60 | 131 |-9 78 |-2 121, |-1, SHIPBUILDERS, REPAIRERS **AUSTRALIAN** SHIPPING Equity Coast E1.

Un Der'd Stop.
Equity Lot. Stop.
Extate Dutter E1.
F & C. Eurnerust.
Famuly In: Tst.
First Seot. Am.
First Tallisman.
Floreat In.
Foreum & Col.
F L'G. I T. 18025.
Fundancet Inc. istov ilia kirara 50a 160a: K Cata Trapt 45ad Santo Spe 12-6. 4135 MIM Hidea 50c ... Mount Lyell 25c ... MAN Hides, Sic.
Mount 1941 Sec.
Newmetal Mc.
North B. HillSoc.
Nh. Kalpurh
Cakbridge SAI
Partine Copper.
Pancont I Sec.
Partine Copper.
Pancont I Sec.
Partine Marked Sic.
Pesks Waltseed Sic.
Pesks Waltseed Sic.
Wests Ministry Sic.
Wests Ministry Sic.
Wests Ministry Sic. Hitting Gibts. (1. 120p.)
Jacobs J. (1. 20p.)
#1.56 2.94 Garages and Distributors Do Cap...... G.T. Japan.... TINS Amal Nigeria
Ayer Hatem 5311
Beralt Tin
Rerjuntus 5311
Geever
Gold & Base 122p
Gopeng Cons.
Hongkong
John 122p
Kamunting 53050
Nillinghal 530
Malay Dredging 5311
Analay Dredging 5311
Pengkalen 10p
Petahug 5311
Sunger Besi 5311
Sunger Besi 5311
Sunger Besi 5311
Tanjong 15p
Tongkab Brbr. 5311
Trongh 5311 SHOES AND LEATHER 132 19 69 **OVERSEAS TRADERS** 914 K Shoes
Lambert Pith 2m
Newhold & Burt n
Oliver (G) 'A'
Pitinard Grp.
Stead & Sim 'A'
Strong & Pisher
Style Shoes
Turner W & E 10p
Ward White
Wearrn 10p Gresh an lar Group Investors foundain but its Hambros Instruction In Ing. Hambros India "A" Do II leolund 'S' Louis India "A" **SOUTH AFRICANS** COPPER 198 |103 |Messina R0.50 | 184 |-4 | Q30c | 4 |29.2 **MISCELLANEOUS** 9 102 250 250 250 179 52 £10 46 128 10140c 10140c -1 185 --121 -4 07c RUBBERS AND SISALS TEXTILES Law Debeature.
Leds lov. Inc. 20p
to Cap. 3p
Le Vallenct lov.
Lon. 3 sob Prifip
Lon Atlantic
Lon. 4 sob Prifip
Lon Atlantic
Lon. 4 sob Prifip
Lon. 4 Lon. 20p
Lon. 5 Lonned
Lon. 6 Lonned
Lon. 6 Lonned
Lon. 6 Lonned
Lon. 6 Lonned
Lon. 7 sob Lon.
Lon. 7 sob Lon.
Lon. 7 sob Lon.
Lon. 1 Sob Lon.
Lon. 1 Sob Lon.
Lon. 1 Sob Lon.
Lon. 1 Sob Lon.
Lon. 1 Sob Lon.
Lon. 1 Sob Lon.
Lon. 1 Lon.
Lon. 1 Lon.
Lon. 1 Lon.
Lon. 2 Sob Lon.
Lon. 3 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lon. 5 Lon.
Lo gh Low | Stock |
34	Anglo Indones ii
35	Anglo Indones ii
38	Bertam Cons. 15p.
38	Bird (Africa)
38	Bird (Africa)
38	Bird (Africa)
37	Cors. Plants 15p.
38	Castelield 15p.
39	Castelield 15p.
30	Castelield 15p.
31	Castelield 15p.
31	Castelield 15p.
31	Castelield 15p.
31	Castelield 15p.
31	Castelield 15p.
31	Castelield 15p.
31	Castelield 15p.
32	Castelield 15p.
33	Castelield 15p.
33	Castelield 15p.
33	Castelield 15p.
33	Castelield 15p.
33	Castelield 15p.
33	Castelield 15p.
33	Castelield 15p.
33	Castelield 15p.
33	Castelield 15p.
33	Castelield 15p.
34	Castelield 15p.
35	Castelield 15p.
36	Castelield 15p.
37	Castelield 15p.
38	Castelield 15p.
39	Castelield 15p.
39	Castelield 15p.
39	Castelield 15p.
39	Castelield 15p.
39	Castelield 15p.
39	Castelield 15p.
39	Castelield 15p.
39	Castelield 15p.
30	Castelield 15p.
30	Castelield 15p.
31	Castelield 15p.
31	Castelield 15p.
31	Castelield 15p.
31	Castelield 15p.
31	Castelield 15p.
31	Castelield 15p.
31	Castelield 15p.
31	Castelield 15p.
32	Castelield 15p.
33	Castelield 15p.
34	Castelield 15p.
35	Castelield 15p.
36	Castelield 15p.
37	Castelield 15p.
38	Castelield 15p.
39	Castelield 15p.
30	Castelield 15p.
31	Castelield 15p.
32	Castelield 15p.
33	Castelield 15p.
34	Castelield 15p.
35	Castelield 15p.
36	Castelield 15p.
37	Castelield 15p.
38	Castelield 15p.
39	Castelield 15p.
30	Castelield 15p.
31	Castelield 15p.
31	Castelield 15p.
32	Castelield 15p.
33	Castelield 15p.
34	Castelield 15p.
35	Castelield 15p.
36	Castelield 15p.
37	Castelield 15p.
38	Castelield 15p.
39	Castelield 15p.
30	Castelield 15p.
31 Allied Textile	
Aldina Bros
Reales (J.20p
Reckman A. 10p
Backwood Mort
Rond S. Fah. 10p
Road Worth
Britan
Britany Grp 5p
Brit Lehaloo
Right Mohair
Bainer Linb. 20p
Caird Dandee
Carry for Viella
Carva for Viella
Carva for Viella
Carva for Viella
Carva for Viella
Carva for Viella
Carva for Viella
Carva for Viella
Carva for Viella
Carva for Viella
Carva for Viella
Carva for Viella
Carva for Viella
Carva for Viella
Carva for Viella
Carva
Lon To Deb 827
Crowther IJ
Dawa Dava
Dixon (Baria)
Bacaza IJ 10p
Heining Pat 50p
Highams
Holizs Grp 5p
Hondray
Lill gworth M. 20p
Lill gworth M. 20p
Lill gworth M. 20p 79 62 23 175 218 41 9-25 63 64 48 34 25 75 23 22 53 ayon PBWS..... Brown Inc. Y50. TEAS PAPER, PRINTING ADVERTISING India and Bangladesh | The control of the FAR WEST RAND This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of 2400 per annum for each security Veneta 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter 100.
Vinter | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | Note | FINANCE **OPTIONS** 3-month Call Rates # 10.0 | 19.3 | Industriels | 8.7 | A. Brew | 8.4 | A. P. Cement | 18.8 | S. R. | 8.9 | Babcock | 8.9 | Babcock | 8.9 | Babcock | 8.9 | Babcock | 8.9 | Babcock | 8.9 | Babcock | 8.9 | Babcock | 8.9 | Beecham | 8.9 | Beecham | 9.3 | Bahlish Oxygen | 9.3 | Bahlish Oxygen | 9.3 | Bahlish Oxygen | 12.6 | Courtsuids | 12.6 | Courtsuids | 12.6 | Courtsuids | 12.5 | Debenhams | 9.9 | Distillers | 9.9 | Distillers | 9.9 | Distillers | 9.9 | Distillers | 9.9 | Eagle Star | Gen. Accident | Gen. Accident | Gen. Accident | Gen. Biectric | Glasto | 9.1 | Gyardian | 7.9 | G. K. N. | 12.7 | Rawker Sidd | 12.7 | 13.5 | A selection | 2.6 | London | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1. I.C.I.
"Imps" ...
I.C.I.
Inveresk
Ladbroke
Legal & Gen.
Lex Service
Lloyds Rank
Lonrho
Lucas Inds.
Lyons (3.)
"Mams"
Note & Spent Oils

FINANCIALTIMES

Friday November 25 1977



Bank of Japan attempts to

hold yen at 240 to \$

BY CHARLES SMITH, FAR EAST EDITOR

The bank was said to have purchased about three-quarters the Working Party might arrive of the total of \$622m, which changed hands during the day.

This is an unprecedentedly stabilise exchange rates. The high level of intervention even by the standards of the last few weeks and there must inevitably be doubts about how long it can be maintained.

Japan has been hoping that the Working Party might arrive at some form of agreement on the working Party might arrive the working Party might arrive the Working Party might e maintained. the yen is a natural consequence The Bank of Japan set itself of Japan's huge and rapidly

The Bank of Japan set itself of Japan's huge and rapidly to hold the rate at 240 following growing payments surplus and Belgian Central Bank were re-according to banking sources, a day in which the yen in will thus leave the Bank of ported to have sold dollars. In The krone dropped from 2.74 to European foreign exchange Japan to fight its battles alone, the case of the Belgian authori-2.76 against the mark, and was markets broke through to levels. Intervention by European ties this was probably to keep hovering just half a per cent. 1238.95 at the close of the Lon-smaller scale than in Japan, but permitted limits of the European German currency.

Intervention was fairly widespread. A rise in currency stake.

Lohn Wieks writes from Zurich:

In Japan so that there was no on the dollar and the Bundes tions of a sharp upward move. closing at SwFrs.2.1735/45. The official Japanese quotation for bank bought dollars at the fixing ment in London interest rates, exchange rate bad this morning the exchange rate on that day. In Denmark, the Central Bank that the OECD is anticipating a left free to push the yea through the 240 to the dollar barrier.

The Bank of Japan's desperate the Bank of France and the ing between \$15m. and \$20m., awaited.

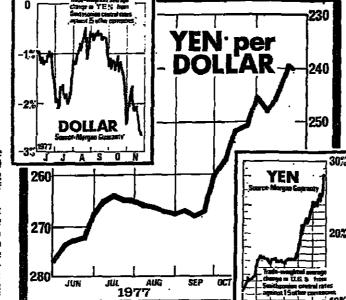
THE BANK of Japan intervened defence of the 240 yen to the on Tokyo's foreign exchange dollar rate coincides with and market to-day in a bid to hold may be related to the opening the yen at a rate of 240 to the in Paris of a two-day meeting of the OECD's Working Party.

Japan has been hoping that

on foreign exchange market in was fairly widespread. A rise in currency snake.

John Wicks writes from Zurich:

the West German trade surplus Selling of forward sterling was The Swiss franc reached a new
Thursday was a public holiday in October added to the pressure fairly heavy, and with expecta-record rate against the dollar



British Steel £201m. record loss

BY ROY HODSON

Long-term

given boost

lending

Steel had higher unit costs than quirements." closely many other steel making nations. Mr. Barnett: "We get a wide

A RECORD half year loss of guestioned by members who field mand to know how the Government was a new for the first half year loss for the six months to September it compares with a film loss for the first half of 1976-7 and a type of the first half of 1976-7 and a type of the first half of 1976-7 and a type of the first half of 1976-7 and a type of the first half of 1976-7 and a type of the first half of 1976-7 and a type of the first half of 1976-8 and that losses in the second half of 1977-78 would be worse because of the weakness of market conditions and prices both at home and acroad.

The view now widely held within the Corporation and Whitchall is that British Steel is leading for a £500m. loss for this financial year.

The Commons Select Committee inquiring the first state that the conditions about action that might be taken to help the industry. but nothing had been sanctioned for new the seading to a select Committee inquiring into British Steel is discussion with British Steel and of the industry. The corporation is finding to restore the viability of the industry in the fireasury was look might be taken to help the industry. but nothing had been sanctioned for new the said that the corporation and prices with the social consequences finding to consequences of the country where there was a freed within their cash limits something has to give. The corporation is finding to restore the viability of the industry in the finding to restore the viability of the industry. For some time ahead, the steel industry in view of the was worried about the way that British Steel was a need to the was worried about the way that British Steel was spending the £950m. it was world steel making capacity was feel to have not a steel and on the steel industry in view of the world steel making capacity was feel to have not a steel and on the steel industry in view of the world steel making capacity was feel to have not a steel making capacity was feel have nore direct knowledge of the steel industry in view of the steel indu

Government acts to prevent

BY NICK GARNETT AND PAULINE CLARK

EVIDENCE of the Government's General Council to the National despite earlier claims by industrial group, since 1954, has long-term lending institution marginal breaches of its pay earnings by 10 per cent, on top almost meaningless to introduce to give up the office of chairman backed by the clearing banks and the Bank of England, has sharply stepped up its lending alter their offer made to 34,000 seamen.

[In the six months to the end of S. Pearson and Son, the banking, publishing and industrial group, since 1954, has build increase employers that it would be told the Board that he wishes and the Bank of England, has when it asked shipewners to an extra 11 days holiday.

[In the six months to the end of S. Pearson and Son, the banking, publishing and industrial group, since 1954, has determination to prevent even Union of Seamen would increase employers that it would be told the Board that he wishes a marginal breaches of its pay earnings by 10 per cent, on top almost meaningless to introduce to give up the office of chairman from December 31 next. He will remain a director.

Shipowners and the union Shipowners and the NUS believe a productivity deal for serior was chairman of S. Pearson and Son, the banking, publishing and industrial group, since 1954, has a large up the office of chairman of S. Pearson and Son, the banking, publishing and industrial group, since 1954, has a large up the office of chairman of S. Pearson and Son, the banking, publishing and industrial group, since 1954, has a large up the office of chairman of S. Pearson and Son, the banking, publishing and industrial group, since 1954, has a large up the office of chairman of S. Pearson and Son, the banking, publishing and industrial group, since 1954, has a large up the office of chairman of S. Pearson and Son, the banking publishing and industrial group, since 1954, has a large up the office of chairman of S. Pearson and son, the banking publishing and industrial group, since 1954, has a large up the office of chairman of S. Pearson and son

seamen.

In the six months to the end of September it percent filter and the Deliy Mirror are to productivity scheme will b, dis adherence to possibilities.

Seamen.

Seamen.

At the same time, it was learnt meet to-day to continue talks on men could be a way out of any deputy chairman. Mr. Michael Hare will become of september it percent filter management represents the deat. The possibility of a problem arising from strict which controls Pearson Longman, nearly 20 per cent, of the 2575m meet officials of the Department custod also.

The Control Contr

it has to pay for funds domestic. Booth, the Employment Secre- payon by or those and the first of the Department Federal rainty, including family it should be able to lend tary, told leaders of the posed of employers.

The suppowhers have agreed. The Mirror Group is at pre- of S. Pearson and Son amounts the \$20m, at interest rates about

announced sharply increased profits yesterday, 28 5m. before tax in the latest balf-year against £4.4m, in the comparable period of 1976 It attributes the improvement mainly to lower? funding costs.

The terms of the Eurobond; issue, being handled by S. G., Warburg, will include a provi-sion whereby interest is payable in U.S. doilars at the exchange rate ruling at the time it is

As a result of this provision and since the issue is interna. Francisco and contain a £4m, days ago he had denied know. Harrison, chairman and managing tional. FFI has clearance from the inland Revenue to pay interest to investors gross of fax, and the ordinary domestic bond is continually domestic bond is the corruption trial of two of its the position, Mr. Prenn explained Mr. Harrison, chairman and managing the land director of Racal, who is the inland Revenue to pay interest to investors gross of fax, and electronics group when day at his own request to clarify for several day.

The ordinary domestic bond is the corruption trial of two of its the position, Mr. Prenn explained Mr. Harrison, chairman and managing director of Racal, who is the interest to be in the witness box the ordinary domestic bond in the corruption trial of two of its the position, Mr. Prenn explained Mr. Harrison, chairman and managing director of Racal, who is the interest to be in the witness box the ordinary domestic bond in the corruption trial of two of its the position, Mr. Prenn explained Mr. Harrison, chairman and managing director of Racal, who is the interest to be in the witness box the corruption trial of two of its the position, Mr. Prenn explained Mr. Harrison, chairman and managing director of Racal, who is the interest to be in the witness box that he had arranged this private first met Mr. Harrison, chairman and managing director of Racal, who is the interest to be in the witness box that he had arranged this private first met Mr. Harrison, chairman and managing director of Racal, who is the interest to be in the witness box the corruption trial of two of its the position, Mr. Prenn explained Mr. Harrison, chairman and managing director of Racal, who is the interest to be in the witness box the corruption trial of two of its the position, Mr. Prenn explained Mr. Harrison, chairman and managing director of Racal, who is the interest to be in the witness box the position of the corruption trial of two of its the position, Mr. Prenn explained Mr. Harrison, chairman and director of Racal, who is the position of the corruption trial of two of its the position, Mr. Prenn expl

breaches of pay policy

expected to be much less than annual conference. Mr. Albert for substantial rises on basic Government pay policy, Manager it has to pay for funds domestic. Booth, the Employment Secret pay on top of those already pres ment is to visit the Department of the substantial rises on basic Government pay policy. Manager it has to pay for funds domestic.

nearly 20 per cent, of the 2575m meet officials of the Department committed in the four years of Employment to-day to dis since it was formed. It is to become the third between the Department believes, may borrower on the dedging steriling Eurobond market with a tan expected interest rate of per cent.

The day after the Prime at an expected interest rate of per cent.

Total cost of these funds is productively scheme will b, discussed also.

The productivity scheme will b, discussed also.

The General Council into the Daily Mirror are to meet officials of the Department cussed also.

The General Council into the Daily Mirror are to meet officials of the Department cussed also.

The General Council into the Daily Mirror are to meet officials of the Department cussed also.

The General Council into the Daily Mirror are to meet officials of the Department cussed also.

The General Council into the Daily Mirror are to meet officials of the Department cussed also.

The General Council into the Daily Mirror are to also cussed also.

The General Council into the Daily Mirror are to production of the Daily Mirror are to dispense that its offer is outside gaide which has hated production of the Daily Mirror an London all week management representatives said last night that the Department by Lord Cowdray will also resign from the Boards of the Whitchall Mirror an London all week management representatives said last night that the Department by Lord Cowdray will remain cated it had "reason to doubt" that a £1,533 package offer to although seamen are shill asking its journalists conformed with a first Dry, sunny intervals, from the Boards of the Whitchall Mirror and London all week management representatives said last night that the Department by Lord Cowdray will also resign from the Boards of the Whitchall Mirror and London all week management representatives said last night that the Department believes at Lord Cowdray will also resign from the Boards of the Whitchall Mirror and London all week from the Daily Mirror and L

the \$20m, at interest rates about the sent at the sent

I misled jury about payments Racal deputy chairman says

FINANCIAL TIMES REPORTER

Ownership of British domestic to win favour for the group bond issues is registered, except from the Iranian authorities.

Oliver Prenn, the comment issues.

Randel nearly £25,000 in 1971-72 order for Chieftan tanks.

In the Army,

If the Army,

If the Army,

If the Army,

If the Army,

If the Army,

If the Army,

If the Army,

If the Army,

If the Army,

If the Army,

If the Army,

If the Army,

If the Army,

If the Army,

If the Army,

If the Army,

If the Army,

If the Army,

If the Army,

If the Army,

If the Army,

If the Army,

If the Army,

If the Army,

If the Army,

If the Army,

If the Army,

If the Army,

If the Army,

If the Army,

If the Army,

If the Army,

If the Army,

If the Army,

If the Army,

If the Army,

If the Army,

If the Army,

If the Army,

If the Army,

If the Army,

If the Army,

If the Army,

If the Army,

If the Army,

If the Army,

If the Army,

If the Army,

If the Army,

If the Army,

If the Army,

If the Army,

If the Army,

If the Army,

If the Army,

If the Army,

If the Army,

If the Army,

If the Army,

If the Army,

If the Army,

If the Army,

If the Army,

If the Army,

If the Army,

If the Army,

If the Army,

If the Army,

If the Army,

If the Army,

If the Army,

If the Army,

If the Army,

If the Army,

If the Army,

If the Army,

If the Army,

If the Army,

If the Army,

If the Army,

If the Army,

If the Army,

If the Army,

If the Army,

If the Army,

If the Army,

If the Army,

If the Army,

If the Army,

If the Army,

If the Army,

If the Army,

If the Army,

If the Army,

If the Army,

If the Army,

If the Army,

If the Army,

If the Army,

If the Army,

If the Army,

If the Army,

If the Army,

If the Army,

If the Army,

If the Army,

If the Army,

If the Army,

If the Army,

If the Army,

If the Army,

If the Army,

If the Army,

If the Army,

If the Army,

If the Army,

If the Army,

If the Army,

If the Army,

If the Army,

If the Army,

If the Army,

If the Army,

If the Army,

If the Army,

If the Army,

If the Army,

If the Army,

If the Army,

If the A

"My sole motive was loyalty Defence counsel arranged to future retirement, if this were at a high level.

remes it would have to with held the standard rate of tax from interest pand except where an investor had made special arrangements with the Inland Revenue.

It is partly for this reason and partly because the bonds are in hearer form so that investors from so that investors from a so that investors and partly because the bonds are in hearer form so that investors remain abnormous that FFI can pay lower rates than it would domestically.

Ownership of British domestic

It is partly for this reason and partly because the bonds are in hearer form so that investors (Geoffrey Wellburn, aged 41, and British Government for cenerally wished to know the prospects of pay lower rates than it would domestically.

Ownership of British domestic

By comparison, the FFI 14 per mitted that he has misted the Mr. Prenn said. "This extra merits and I cave no indication of what might happen."

By comparison, the FFI 14 per mitted that he has misted the Mr. Prenn said. "This extra merits and I cave no indication of what might happen."

mature in 1983 between two and, which had been paid by it to Rocal was for Shapoor Reporter the newly consultant. For help over the deal for the company and the contract as sales manager at the precipits continuing the previous to mitted that yield just consultant. For help over the deal for the company and the contract as sales manager at their receipts continuing with their receipts continuing the last contract as sales manager at the first receipts continuing the last contract as sales manager at the receipts continuing the last contract as sales manager at the receipts continuing the last contract as sales manager at the receipts continuing the last contract as sales manager at the receipts continuing the last contract as sales manager at the receipts continuing the last contract as sales manager at the receipts continuing the last contract as sales manager at the receipts continuing the last contract as sales manager at the receipts continuing the last contract as sales manager at the receipts continuing the last contract as sales manager at the receipts continuing the last contract as sales manager at the receipts continuing the last contract as sales manager at the receipts continuing the last contract as sales at three-year. country.

ten year bank deposits, on which to a friend and a very great man reserve cross-examination of Mr. approved by the Army authorism there is no secondary told the court, after recalling until later in the trial, which The hearing was adjourned market.

The something it per cent, on "My sole motive was invalid pressed to the Army authorism tent to the property of the Army authorism tent to the property of the Army authorism tent to the property of the Army authorism tent to the property of the Army authorism tent to the property of the Army authorism tent to the property of the Army authorism tent to the property of the Army authorism the property of the Army authorism tent to the property of the Army authorism tent to the property of the Army authorism tent to the property of the Army authorism tent to the property of the Army authorism tent to the property of the Army authorism tent to the property of the Army authorism tent to the property of the Army authorism tent to the property of the Army authorism tent to the property of the Army authorism tent to the property of the Army authorism tent to the property of the Army authorism tent to the property of the Army authorism tent to the property of the Army authorism tent tent to the property of the Army authorism tent to the property of the Army authorism tent to the property of the Army authorism tent to the property of the Army authorism tent to the property of the Army authorism tent to the property of the Army authorism tent to the property of the Army authorism tent to the property of the Army authorism tent to the property of the Army authorism tent to the property of the Army authorism tent to the property of the Army authorism tent to the property of the Army authorism tent to the Army authorism tent to the property of the Army authorism tent to the property of the Army authorism tent to the property of the Army authorism tent to the property of the Army authorism tent to the property of the Army authorism tent to the property of the Army authorism tent t

index was 13.3 points down at leifers to the state of the **MLR**

official approach appeared to be that the market should be allowed to set the

Lord Gibson will remain chair

A rise in rates might be because of its effect on the building societies and the possible impact on the prospects for industrial investment when official figures show the first clear signs of a recovery in investment

It is, however, recognised that the market has been worried about the continued increase in money supply in the October banking month. This took the growth for the first six months of the financial year over the official target

Even with a 2 per cent, rise in MLR there would be a strong chance of their going

ahead with cuts in their rates.

Shipyard threat to £50m. order

By Ian Hargreaves, Shipping Correspondent

SWAN HUNTER'S £50m. share of the 24-vessel British Ship-builders order from Poland was placed in doubt yester-day when the Tyneside yard's outlitters refused to lift an

Talks between representa-tives of the 2,000 outtrade union leaders, including Mr. John Chalmers, the Bottermakers' Amaigamation general secretary and a Board member of British Shipbuilders, broke up last night after nine hours without agreement. They will resume to-day.

ment. They will resume to-day.

"We are in no doubt that if
the men do not change their
minds the chances of us getting
the seven ships to build are
very remote," the company
said last night.

Mr. Michael Casey, chief
executive of British Shipbuilders, is due to leave for
Hong Kong on a sales mission
this morning, which was the
deadline set for receipt of
guarantees of good behaviour
from workers at the yards
ofiered part of the £115m.
order.

British Shipbuilders did not comment on developments at Swan Hunter, but it seems likely that the yard will be given a breathing space of one more day if necessary.

Any retraction of the tough productivity terms demanded by Mr. Casey is out of the question. British Shipbuilders would have no difficulty in finding alternative building berths for the seven 35,000-ton bulkcarriers offered to Swan, but this would mean spreading the work round several yards rather than concentrating on line production at a single centre, as Mr. Casey prefers. If Swan Dunter loses the order, it will almost certainly lead to men being laid off

lead to men neing taid on next year as work runs out. The outfitters' claim is for a tra-week increase to give them parity with boltermakers. Earlier yesterday a mass meeting at Govan Shipbuilders on the Clyde authorised shop stewards to sign a working practices guarantee. British practices guarantee. British Shipbuilders duly made the yard a formal allocation of ten 4.400 ton carriers worth £40m.

S. Pearson

chairman

to retire

By Margaret Reid

incidence of royalty payments Corporation for Industry, and holders is that the group of and provision for productivity perhaps a swing back to fixed get away with its 136p his occuments agreements which perhaps rate lending after a period in FMC in the spring. Although could have cost between flum, which companies have opted the market has rised active the floating rate since then FMC's share by which the the denying that in what is the alternative. VISCOUNT Cowdray, who will be 68 in February and has been chairman of S. Pearson and Son,

Weather

SHOWERS generally. Sunny intervals in S. cent. and W. areas Cold. London, S.E. England, Cent S England, Midlands, N. Wales N.W. England, Lakes, Isl. of Man S.W. Scotland, Glasgow, Argyll N. Ireland.

The combined holding of the Channel Is, S.W. England, S. Pearson family, including family trusts, in the Ordinary capital Wales.

Frost and ley road patches early. Dry, sunny intervals, isolated showers. Max. 8C or 9C (46F or 48F).

man of Pearson Longman, but he will retire from the Board of the Financial Times Mr. Alan Hare will become FT chairman and remain chief executive.

(46F or 48F).

OUTLOOK. Dry sunny periods, Frost and (og patches overnight.

BUSINESS CENTRES

Continued from Page 1 In the de o o de la Reine de la Sinta nere de Sinta nere de Sinta nere de Sinta nere de la Contra del Contra de la Contra del Contra de la Contra del Contra de la Contra de la Contra de la Contra de la Contra de l

HOLIDAY RESORTS

THE LEX COLUMN

The unpalatable facts from ICI

The discount market was: tunned by the Bank of Index fell 13.3 to 456.7 ingland's acceptance yesterday. of the need for higher interest ates: these are indeed un-

familiar monetarist times if the authorities will acquiesce in higher rates without the pressure of a sterling crisis. But after a period of anxious debate over the right level for MLR— dealers were literally at "sixes and sevens" according to one discount broker—the market appeared to settle on a twopoint rise to 7 per cent.
Along with the poor ICI;
figures, the interest rate news.

left the securities markets in a mess. But there must now be a good chance that once the rise in MLR is out of the way confidence will be re-estab-lished. The downward pressureon gilts should ease after next Monday's £528m. call on Exchequer 10; per cent. 1997. and the equity market will be looking hopefully towards a ear-end rally.

pared for a drop in pre-tax. The big question now is how been quite different how profits from £168m in the ICI will fare in 1978. Earlier and there are Tisks: Akry second quarter to just £105m, brokers' estimates of £750m, high profits reflect its will in the third quarter. The ICI have gone out of the window ness, on occasion, to stick share price suffered one of its and with the loss of a full neck out.

last year, and for the nin month period they are still 19 per cent. higher. Though there is little sign of improvement in the final quarter ICI should terestigates rising fast, Finance year end Borthwick rept be able to beat last year's pre for industry has energed as in its offer document for tax profits of £482m, (before the third issuer of sterling Euro thews Holdings that "subject exchange movements) although bonds, raising £20m, at what is events beyond our controls of the barrent with the harmonic materials. it will probably not top last expected to be the bargain rate expected "satisfactory rest year's final figure of £540m, of 91 per cent over ten years for the full year.

which included £58m, of Allowing for expenses, this re. The market took this to £85 at \$23 currency gains. Compared with presents a borrowing cost flow. In the event industry, where the presents are the currency gains. the recent performance of the perhaps 13 points cheaper than disputes in Australia and the German chemical majors, ICI's available through domestic Zealand apparently took

quarter is depressed by a few move could mean slightly over a fifth lower at £6.4m. 2003 reach special factors such as the cheaper loans through Finance only consolation for \$10.000 with the group difference of royalty payments.

I.C.I. Pre-tax profits

company's seasonally weakest through the market Still quarter a 7 per cent. fall in been a remarkable y volume (against 34 per cent, retentions of 63.7m adding in the same period last year) less than 57 per cent to played havoc with margins. In worth At 226p the right is addition, prices are very soft, per cent, or 142 per cent. This is especially true in counting an extra divide Europe where ICI is basically which will be part. If leg The stock market had been in man-made fibres and plastics flow permits, next antiting hoaxes waiting ICI's figures with some and is just about trading at far in the current financial repidation but it was not one breakeven level.

sharpest falls ever, ending the year's contribution from IMI, day 18p lower at 344p.

The figures are distorted by able export margins ICI could When it went public last with exchange movements and leaves see lower profits. However, any Borthwick warned that it is the ling these aside third quarter recovery in volume or prices in a volatile business bits all profits are just 7.8 per cent could quickly upset this gloomy holders can hardly have endown on the comparable period scenario.

ter stigates rising fast, Finance year end Borthwick rept for industry has energed as in its offer document for on funding, so FFI should be able toll and instead of £5.0m. o warm bad. to stay out of the domestic second half profits are throthe fine or example, ICI's latest market for some months. The £1.3m. and full year profits the services

Akroyd and Smither 25

the second six mentles Ak and Smithers could not a tain the remarkable profits of the first half who reported £10,4m, pre-tax figure for April-September ever, and the FT 30 Share I rose by almost a quarter in six months, while the Go ment Securities Index was

15 per cent, by coincide peaking on the jobbers ball trading was not quite so fav able in the second half, per

With domestic sterling in better at the line and before

Michanica Might neutrical Law Might will

gets weaving selected to there's a market for selected to the your machiner and from the form

Portugal today offers British exporters many opportunities for exploiting your skills and drive, as well as your considerable of Tunis and Bratist industry is one.

Feel the quality of our help

For a great deal of advice and practical assistance you have only to contact but assistance you have only to contact but and also Totta & Acores, Portugal's oldest and also Totta & Acores, Portugal's oldest and also Totta & Acores, Portugal's oldest and also branches. We are here, in the City of London, at 1-3 Abchurch Yard, EC4N 78H.

Our bi-monthly Bulletin on The Portuguese Economy could be very helpful to you. Talk to Manuel Bastos on 01-283 8555

BANCO TOTTA & REDRE



Representative Offices: New York - Range Associated Banks: Banco Totta-Standard de Angola, Balu Standard-Totta de Moçambiode, Banco de Criente, Mas

